

CME GROUP INC.
Form S-4/A
December 08, 2014

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As filed with the Securities and Exchange Commission on December 5, 2014

Registration No. 333-199429

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

AMENDMENT NO. 1
TO

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CME GROUP INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

6200
(Primary Standard Industrial
Classification Code Number)
20 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 930-1000

36-4459170
(IRS Employer
Identification No.)

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Kathleen M. Cronin
General Counsel
CME Group Inc.
20 South Wacker Drive
Chicago, Illinois 60606
(312) 930-1000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 Securities Exchange Act of 1934, as amended. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. CME Group Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and CME Group Inc. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 5, 2014

GFI GROUP INC.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[], 2014

Dear Stockholders:

We cordially invite you to attend a special meeting of stockholders of GFI Group Inc., a Delaware corporation ("GFI," "we," "our" or "us," and our stockholders, "GFI Stockholders"), to be held on [], 2014, at [] Eastern Standard Time, at [] (the "Special Meeting").

At the Special Meeting, holders of our common stock, par value \$0.01 per share ("GFI Common Stock"), will be asked to consider and vote upon a proposal to approve an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among GFI, CME Group Inc., a Delaware corporation ("CME"), Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, and Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME ("Merger Sub 2") (as it may be amended from time to time, the "GFI Merger Agreement"), providing for a merger in which GFI will become a wholly-owned subsidiary of CME (the "GFI Merger"). At the Special Meeting, you will be asked to consider and vote upon a proposal to adopt the GFI Merger Agreement (the "GFI Merger Proposal").

If the GFI Merger contemplated by the GFI Merger Agreement is completed, you will be entitled to receive for each share of GFI Common Stock, at your election and subject to proration as described herein, (i) cash consideration equal to \$5.25 per share (without interest) or (ii) stock consideration in the form of a fraction of a share of Class A common stock, par value \$0.01 per share, of CME ("CME Class A Common Stock"), equal to the exchange ratio set forth in the GFI Merger Agreement (the "Exchange Ratio"). The Exchange Ratio is a fraction, the numerator of which is the offer price of \$5.25 per share of GFI Common Stock and the denominator of which equals the average closing sales price of CME Class A Common Stock as reported on the NASDAQ Global Select Market ("NASDAQ") for the ten trading days ending upon and including the trading day immediately before the closing date of the GFI Merger. All cash elections are subject to proration as provided in the GFI Merger Agreement to account for the maximum available cash consideration of \$89 million, which is approximately 13% of the total consideration. If the cash elections exceed this amount, CME may elect to further increase the available cash consideration to limit the proration effect. The shares of CME Class A Common Stock are traded on NASDAQ under the trading symbol "CME" and we encourage you to obtain quotes for CME Class A Common Stock, given that the merger consideration of GFI Common Stock may be payable in shares of CME Class A Common Stock equal to the Exchange Ratio.

In connection with the GFI Merger, our board of directors (the "GFI Board") formed a special committee of independent directors (the "Special Committee") to consider and negotiate the terms and conditions of the GFI Merger and to make a recommendation to the GFI Board. The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board, which resulted in the remaining members of the GFI Board being comprised solely of the members of the Special Committee), after receiving the unanimous recommendation of the Special Committee, has unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to, and in the best interests of GFI and its stockholders, (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the

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GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting. The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board, which resulted in the remaining members of the GFI Board being comprised solely of the members of the Special Committee), acting upon the unanimous determination of the Special Committee, unanimously recommends that GFI Stockholders vote "**FOR**" the GFI Merger Proposal.

In considering the recommendation of the Special Committee and the GFI Board, you should be aware that Mr. Gooch, the executive chairman of the GFI Board, and Mr. Heffron, a member of the GFI Board and our chief executive officer, have certain interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of GFI Stockholders generally. Jersey Partners Inc., a New York corporation controlled by Mr. Gooch ("JPI"), is a party to an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among CME, Cheetah Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME, New JPI Inc., a Delaware corporation formed by certain stockholders of JPI ("New JPI"), and stockholders of JPI and New JPI (including Messrs. Gooch and Heffron) (the "JPI Merger Agreement" and the transactions related thereto, the "JPI Merger"), pursuant to which New JPI, the resultant beneficial owner of all GFI Common Stock held by JPI after giving effect to a reorganization, will become a wholly-owned subsidiary of CME in exchange for shares of CME Class A Common Stock equal to the merger consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above. In connection with the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement, Merger Sub 2, GFI Brokers Holdco Ltd., a Bermuda limited company ("IDB Buyer"), JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein) entered into a Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014 (the "IDB Purchase Agreement" and the transactions related thereto, the "IDB Transaction"), pursuant to which IDB Buyer, a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the subsidiaries of GFI that, after giving effect to an internal reorganization contemplated by the GFI Merger Agreement, will own and operate GFI's interdealer brokerage business. The closing of the GFI Merger is subject to, and dependent upon, the closing of the JPI Merger and the IDB Transaction. In connection with the execution and delivery of the GFI Merger Agreement, JPI, New JPI and Messrs. Gooch, Heffron and Brown, a member of GFI management (the "GFI Supporting Stockholders"), as beneficial owners of GFI Common Stock, also entered into a support agreement, dated as of July 30, 2014, with CME (the "GFI Support Agreement"). The shares of GFI Common Stock subject to the GFI Support Agreement constituted approximately 37.8% of the total issued and outstanding shares of GFI Common Stock as of December 2, 2014. Under the GFI Support Agreement, the GFI Supporting Stockholders agreed to vote or cause to be voted their shares in favor of adoption of the GFI Merger Agreement and the related transactions.

In considering the unanimous recommendation of the Special Committee and the GFI Board you should be aware that the other directors and executive officers of GFI have certain other interests in the GFI Merger that are different from, and in addition to, the interests of our stockholders generally. The accompanying proxy statement/prospectus includes additional information regarding these additional interests.

In addition, at the Special Meeting you also will be asked to approve, by non-binding, advisory vote, certain compensation arrangements for GFI's named executive officers in connection with the

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GFI Merger and the related transactions contemplated by the GFI Merger Agreement (the "'Golden Parachute' Compensation Proposal") and to approve adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement (the "Adjournment Proposal"). Such compensation arrangements will be assumed by IDB Buyer in connection with the IDB Transaction and accordingly any amounts owed under such compensation arrangements will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger.

The enclosed proxy statement/prospectus describes the GFI Merger Agreement, the GFI Merger and related transactions and provides specific information concerning the Special Meeting. In addition, you may obtain information about us from documents filed with the Securities and Exchange Commission (the "SEC").

We urge you to, and you should, read the entire proxy statement/prospectus carefully, including the annexes, as it sets forth the details of the GFI Merger Agreement and other important information related to the GFI Merger.

Your vote is very important, regardless of the number of shares you own. The GFI Merger cannot be completed unless (i) the holders of at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting vote to adopt the GFI Merger Agreement (provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock) and (ii) the holders of a majority of the outstanding shares of GFI Common Stock (excluding shares owned by (a) the GFI Supporting Stockholders, (b) the other stockholders of JPI and New JPI, (c) the officers and directors of GFI or (d) any other person having any equity rights in, or any right to acquire any equity rights in (x) JPI, New JPI or any of their respective affiliates (other than GFI) or subsidiaries or (y) IDB Buyer or any of its affiliates (other than GFI) or subsidiaries) vote to adopt the GFI Merger Agreement. A failure to vote or an abstention will have the same effect as a vote "AGAINST" the GFI Merger Proposal.

Even if you plan to attend the Special Meeting in person, GFI requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the Special Meeting to ensure that your shares of GFI Common Stock will be represented at the Special Meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares or make an election.

YOUR PROXY IS BEING SOLICITED BY THE GFI BOARD. AFTER CAREFUL CONSIDERATION AND UPON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE, THE GFI BOARD (OTHER THAN MESSRS. GOOCH AND HEFFRON, WHO ABSTAINED FROM THE VOTES OF THE GFI BOARD, WHICH RESULTED IN THE REMAINING MEMBERS OF THE GFI BOARD BEING COMPRISED SOLELY OF THE MEMBERS OF THE SPECIAL COMMITTEE) HAS UNANIMOUSLY (I) DETERMINED THAT THE GFI MERGER AGREEMENT AND THE GFI MERGER ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF GFI AND ITS STOCKHOLDERS, (II) APPROVED, ADOPTED AND DECLARED ADVISABLE THE GFI MERGER AGREEMENT AND THE GFI MERGER AND (III) RESOLVED TO RECOMMEND THE ADOPTION OF THE GFI MERGER AGREEMENT AND THE APPROVAL OF THE GFI MERGER BY GFI STOCKHOLDERS. THE GFI BOARD (OTHER THAN MESSRS. GOOCH AND HEFFRON, WHO ABSTAINED FROM THE VOTES OF THE GFI BOARD, WHICH RESULTED IN THE REMAINING MEMBERS OF THE GFI BOARD BEING COMPRISED SOLELY OF THE MEMBERS OF THE SPECIAL COMMITTEE), ACTING UPON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE GFI MERGER PROPOSAL, "FOR" THE "GOLDEN PARACHUTE" COMPENSATION PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL. THE GFI BOARD MADE ITS DETERMINATION AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS AND AFTER CONSIDERING A NUMBER OF FACTORS.

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In particular, we urge you to read carefully the section entitled "*Risk Factors*" beginning on page 46 of the accompanying proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, or about the process for making an election, you may call MacKenzie Partners, Inc., GFI's proxy solicitor, by calling toll-free at (800) 322-2885.

We urge you to read carefully and in its entirety the accompanying proxy statement/prospectus, including the annexes and the documents incorporated by reference.

On behalf of the GFI Board, thank you for your consideration and continued support.

Sincerely,

Christopher D'Antuono
General Counsel & Corporate Secretary

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE GFI MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE GFI MERGER UNDER THE ATTACHED PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated [], 2014 and is first being mailed to GFI Stockholders on or about [], 2014.

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GFI GROUP INC.
55 Water Street
New York, NY 10041
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of GFI Group Inc. ("GFI," "we," "our" or "us" and our stockholders, "GFI Stockholders") to be held on [], 2014, at [] Eastern Standard Time, at [] (the "Special Meeting"), to consider and vote upon the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among GFI, a Delaware corporation, CME Group Inc., a Delaware corporation ("CME"), Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, and Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME ("Merger Sub 2") (as it may be amended from time to time, the "GFI Merger Agreement"), providing for a merger in which GFI will become a wholly-owned subsidiary of CME (the "GFI Merger"). A copy of the GFI Merger Agreement is attached as **Annex A** to the accompanying proxy statement/prospectus (the "GFI Merger Proposal");
2. a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for GFI's named executive officers in connection with the GFI Merger contemplated by the GFI Merger Agreement (the "'Golden Parachute' Compensation Proposal"). Such compensation arrangements will be assumed by IDB Buyer in connection with the IDB Transaction and accordingly any amounts owed under such compensation arrangements will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger; and
3. adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement (the "Adjournment Proposal").

The record date for the Special Meeting is December 1, 2014. Only stockholders of record as of the close of business on December 1, 2014 are entitled to notice of, and to vote at, the Special Meeting. All stockholders of record as of that date are cordially invited to attend the Special Meeting in person.

Your proxy is being solicited by our board of directors (the "GFI Board"). After careful consideration and acting upon the unanimous recommendation of the special committee of independent directors (the "Special Committee") formed by the GFI Board to consider and negotiate the terms and conditions of the GFI Merger and to make a recommendation to the GFI Board, the GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board, which resulted in the remaining members of the GFI Board being comprised solely of the members of the Special Committee) has unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to, and in the best interests of GFI and its stockholders; (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting. **The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board, which resulted in the remaining members of the GFI Board being comprised solely of the members of the Special Committee), acting upon the unanimous**

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recommendation of the Special Committee, unanimously recommends that you vote "FOR" the GFI Merger Proposal, "FOR" the "Golden Parachute" Compensation Proposal and "FOR" the Adjournment Proposal. The GFI Board made its determination after consultation with its legal and financial advisors and after considering a number of factors.

In considering the recommendation of the Special Committee and the GFI Board, you should be aware that Mr. Gooch, the executive chairman of the GFI Board, and Mr. Heffron, a member of the GFI Board and our chief executive officer, have certain interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of GFI Stockholders generally. Jersey Partners Inc., a New York corporation controlled by Mr. Gooch ("JPI"), is a party to an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among CME, Cheetah Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME, New JPI Inc., a Delaware corporation formed by certain stockholders of JPI ("New JPI"), and stockholders of JPI and New JPI (including Messrs. Gooch and Heffron) (the "JPI Merger Agreement" and the transactions related thereto, the "JPI Merger"), pursuant to which New JPI, the resultant beneficial owner of all GFI Common Stock held by JPI after giving effect to a reorganization, will become a wholly-owned subsidiary of CME in exchange for shares of CME Class A Common Stock equal to the merger consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above. In connection with the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement, Merger Sub 2, GFI Brokers Holdco Ltd., a Bermuda limited company ("IDB Buyer"), JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein) entered into a Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014 (the "IDB Purchase Agreement" and the transactions related thereto, the "IDB Transaction"), pursuant to which IDB Buyer, a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the subsidiaries of GFI that, after giving effect to an internal reorganization contemplated by the GFI Merger Agreement, will own and operate GFI's interdealer brokerage business. The closing of the GFI Merger is subject to, and dependent upon, the closing of the JPI Merger and the IDB Transaction, and the Special Committee and the GFI Board have not made any recommendation with regard to such transactions. In connection with the execution and delivery of the GFI Merger Agreement, JPI, New JPI and Messrs. Gooch, Heffron and Brown, a member of GFI management (the "GFI Supporting Stockholders"), as beneficial owners of GFI Common Stock, also entered into a support agreement, dated as of July 30, 2014, with CME (the "GFI Support Agreement"). The shares of GFI Common Stock subject to the GFI Support Agreement constituted approximately 37.8% of the total issued and outstanding shares of GFI Common Stock as of December 2, 2014. Under the GFI Support Agreement, the GFI Supporting Stockholders agreed to vote or cause to be voted their shares in favor of adoption of the GFI Merger Agreement and the related transactions.

In considering the unanimous recommendation of the Special Committee and the GFI Board you should be aware that the other directors and executive officers of GFI have certain other interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of our stockholders generally. The accompanying proxy statement/prospectus includes additional information regarding interests of Messrs. Gooch and Heffron and other directors and executive officers of GFI that are different from, and in addition to, the interests of our stockholders generally.

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Your vote is very important, regardless of the number of shares you own. The GFI Merger cannot be completed unless (i) the holders of at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting vote to adopt the GFI Merger Agreement (provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock) and (ii) the holders of a majority of the outstanding shares of GFI Common Stock (excluding shares owned by (a) the GFI Supporting Stockholders, (b) the other stockholders of JPI and New JPI, (c) the officers and directors of GFI or (d) any other person having any equity rights in, or any right to acquire any equity rights in (x) JPI, New JPI or any of their respective affiliates (other than GFI) or subsidiaries or (y) IDB Buyer or any of its affiliates (other than GFI) or subsidiaries) vote to adopt the GFI Merger Agreement.

Even if you plan to attend the Special Meeting in person, GFI requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the Special Meeting to ensure that your shares of GFI Common Stock will be represented at the Special Meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares or make an election. If you fail to submit a proxy or to attend the Special Meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of GFI Common Stock will not be counted for purposes of determining whether a quorum is present at the Special Meeting and will have the same effect as a vote "AGAINST" the GFI Merger Proposal.

To gain admittance to the Special Meeting, please detach and retain the admission ticket attached to your proxy card. If your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee, please bring evidence that you own GFI Common Stock to the Special Meeting and we will provide you with an admission ticket. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. A form of government-issued photo ID will be required to enter the Special Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Christopher D'Antuono
General Counsel & Corporate Secretary

New York, New York

Dated: [], 2014

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about GFI and CME, respectively, from other documents that GFI and CME have filed with the SEC and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and through the SEC's website at www.sec.gov.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning GFI, without charge, by written request to Investor Relations, GFI Group Inc., 55 Water Street, New York, NY 10041, or by telephone request at (212) 968-2992; or MacKenzie Partners, Inc., GFI's proxy solicitor, by calling toll-free at (800) 322-2885, or from the SEC through the SEC website at the address provided above.

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning CME, without charge, by written request directed to CME, Attention: General Counsel, CME Group Inc., 20 South Wacker Drive, Chicago, IL 60606, or by telephone request at (312) 930-1000; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the Special Meeting of GFI Stockholders to be held on [], 2014, you must request the information no later than five business days prior to the date of the Special Meeting, by [], 2014.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by CME (File No. 333-199429), constitutes a prospectus of CME under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of CME Class A Common Stock to be issued to GFI Stockholders pursuant to the GFI Merger Agreement. This document also constitutes a proxy statement/prospectus of GFI under Section 14(a) of the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the Special Meeting, at which GFI Stockholders will be asked to consider and vote upon the adoption of the GFI Merger Agreement.

CME has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to CME, and GFI has supplied all such information relating to GFI.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. CME and GFI have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2014, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to GFI Stockholders nor the issuance by CME of CME Class A Common Stock pursuant to the GFI Merger Agreement will create any implication to the contrary.

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ANNEX

<u>Annex A</u>	<u>Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among GFI Group Inc., CME Group Inc., Commodore Acquisition Corp. and Commodore Acquisition LLC</u>
<u>Annex B</u>	<u>Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among CME Group Inc., Cheetah Acquisition Corp., Cheetah Acquisition LLC, Jersey Partners Inc., New JPI Inc. and the other individual signatories thereto</u>
<u>Annex C</u>	<u>Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014, by and among Commodore Acquisition LLC, GFI Brokers Holdco Ltd., CME Group Inc., Jersey Partners Inc., and New JPI Inc.</u>
<u>Annex D</u>	<u>Amended and Restated Commitment Letter, dated as of December 2, 2014, by and between Jefferies Finance LLC and GFI Holdco Inc.</u>
<u>Annex E</u>	<u>Support Agreement, dated as of July 30, 2014, by and among CME Group Inc., Jersey Partners Inc., New JPI Inc., and the other signatories thereto</u>
<u>Annex F</u>	<u>Opinion of Greenhill & Co., LLC, dated as of December 1, 2014</u>

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QUESTIONS AND ANSWERS

The following questions and answers are intended to briefly address some commonly asked questions regarding the GFI Merger Agreement, the GFI Merger and the related transactions, and the Special Meeting. These questions and answers may not address all questions that may be important to you as a stockholder of GFI, which is referred to as a GFI Stockholder in this proxy statement/prospectus. Please refer to the section entitled "Summary" beginning on page [] of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

All references in this proxy statement/prospectus to "GFI" refer to GFI Group Inc., a Delaware corporation; all references in this proxy statement/prospectus to "CME" refer to CME Group Inc., a Delaware corporation; all references in this proxy statement/prospectus to "Merger Sub 1" refer to Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME; all references in this proxy statement/prospectus to "Merger Sub 2" refer to Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME; all references in this proxy statement/prospectus to the "GFI Merger Agreement" refer to the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among GFI, CME, Merger Sub 1 and Merger Sub 2; all references in this proxy statement/prospectus to the "GFI Merger" refer to the merger of Merger Sub 1 with and into GFI; all references to "JPI" refer to Jersey Partners Inc., a New York corporation; all references to "New JPI" refer to New JPI Inc., a Delaware corporation; and all references to "IDB Buyer" refer to GFI Brokers Holdco Ltd., a Bermuda limited company.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: GFI has agreed to combine with CME under the terms of the GFI Merger Agreement that are described in this proxy statement/prospectus. If the GFI Merger Agreement is adopted by GFI Stockholders and the other conditions to closing under the GFI Merger Agreement are satisfied or waived, Merger Sub 1 will merge with and into GFI. Immediately following the GFI Merger, GFI as the surviving corporation will merge with and into Merger Sub 2, which is referred to as the GFI Subsequent Merger in this proxy statement/prospectus, with Merger Sub 2 continuing as the surviving company and a wholly-owned subsidiary of CME. As a result of these mergers, GFI will no longer be a publicly held company. Following the GFI Merger, common stock, par value \$0.01 per share, of GFI, which is referred to as GFI Common Stock in this proxy statement/prospectus, will be delisted from the New York Stock Exchange, which is referred to as the NYSE in this proxy statement/prospectus, and deregistered under the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act in this proxy statement/prospectus, and GFI will no longer be required to file periodic reports with the Securities Exchange Commission, which is referred to as the SEC in this proxy statement/prospectus, in respect of GFI Common Stock.

GFI is holding a special meeting, which is referred to as the Special Meeting in this proxy statement/prospectus, to ask its stockholders to consider and vote upon a proposal to adopt the GFI Merger Agreement, which is referred to as the GFI Merger Proposal in this proxy statement/prospectus.

At the Special Meeting, GFI Stockholders will also be asked to approve, by non-binding, advisory vote, certain compensation arrangements for GFI's named executive officers in connection with the GFI Merger contemplated by the GFI Merger Agreement, which is referred to as the "Golden Parachute" Compensation Proposal in this proxy statement/prospectus, and to approve

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adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement, which is referred to as the Adjournment Proposal in this proxy statement/prospectus. Such compensation arrangements will be assumed by IDB Buyer in connection with the IDB Transaction and accordingly any amounts owed under such compensation arrangements will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger.

This proxy statement/prospectus includes important information about the GFI Merger, the GFI Merger Agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, the JPI Merger and the JPI Merger Agreement, a copy of which is attached as **Annex B** to this proxy statement/prospectus, the IDB Transaction and the IDB Purchase Agreement, a copy of which is attached as **Annex C** to this proxy statement/prospectus, and the Special Meeting. GFI Stockholders should read this information carefully and in its entirety. The enclosed voting materials allow GFI Stockholders to vote their shares of GFI Common Stock without attending the Special Meeting in person.

All references in this proxy statement/prospectus to the "JPI Merger Agreement" refer to the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, by and among CME, Cheetah Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of CME, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME, JPI, New JPI and the other individuals signatory thereto, which are stockholders of JPI and New JPI; all references in this proxy statement/prospectus to the "JPI Merger" refer to the transactions related to the JPI Merger Agreement; all references in this proxy statement/prospectus to the "IDB Purchase Agreement" refer to the Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014, by and among Merger Sub 2, IDB Buyer, JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein); and all references in this proxy statement/prospectus to the "IDB Transaction" refer to the transactions related to the IDB Purchase Agreement.

Q:
Does my vote matter?

A:
Yes. The GFI Merger cannot be completed unless the GFI Merger Agreement is adopted by GFI Stockholders. For GFI Stockholders, if you fail to submit a proxy or vote in person at the Special Meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "**AGAINST**" the GFI Merger Proposal. Acting upon the unanimous recommendation of a special committee of independent directors, which is referred to as the Special Committee in this proxy statement/prospectus, the board of directors of GFI, which is referred to as the GFI Board in this proxy statement/prospectus (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board, which resulted in the remaining members of the GFI Board being comprised solely of the members of the Special Committee), unanimously recommends that GFI Stockholders vote "**FOR**" the GFI Merger Proposal.

Q:
What will I receive if the GFI Merger is completed?

A:
If the GFI Merger is completed, each share of GFI Common Stock (other than shares of GFI Common Stock owned by CME (including pursuant to the JPI Merger) or GFI or any of their respective wholly-owned subsidiaries) issued and outstanding immediately prior to the time the GFI Merger becomes effective, which is referred to as the Effective Time in this proxy statement/prospectus, will be converted into, at your election, cash consideration or stock consideration, jointly referred to as the Merger Consideration in this proxy statement/prospectus. The cash consideration for which a valid cash election has been made or no election has been made will be

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equal to \$5.25 per share (without interest) of GFI Common Stock, subject to proration as provided in the GFI Merger Agreement to account for the maximum available cash consideration of \$89 million. If the cash elections exceed this amount, CME may elect to further increase the available cash consideration to limit the proration effect. The stock consideration per share of GFI Common Stock for which a valid stock election has been made will be a number of shares of Class A common stock, par value \$0.01 per share, of CME, which is referred to as CME Class A Common Stock in this proxy statement/prospectus, equal to the Exchange Ratio (as defined in the following paragraph), plus cash in lieu of fractional shares. In no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed 19.9% of the number of shares of CME Class A Common Stock outstanding on December 1, 2014, as appropriately adjusted for any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon, which is referred to as the Issuance Cap in this proxy statement/prospectus, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.03 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on December 4, 2014 was \$87.24.

All references in this proxy statement/prospectus to the "Exchange Ratio" means a fraction, the numerator of which equals \$5.25 and the denominator of which equals the average of the closing sale prices of CME Class A Common Stock, as reported on the NASDAQ Global Select Market, which is referred to as NASDAQ in this proxy statement/prospectus, for the 10 trading days ending upon and including the trading day immediately before the closing date of the GFI Merger, which is referred to as the Average Closing CME Stock Price in this proxy statement/prospectus.

Accordingly, the actual number of shares delivered to GFI Stockholders will depend on the Average Closing CME Stock Price. The market price of CME Class A Common Stock will continue to fluctuate following the date of the Special Meeting. Consequently, at the time of the Special Meeting, the exact number of shares of CME Class A Common Stock that GFI Stockholders are entitled to receive under the GFI Merger Agreement at the closing of the GFI Merger will not yet be determined. For a more detailed description of the Merger Consideration you will receive in the GFI Merger, see the section entitled "The GFI Merger Effect of the GFI Merger; Consideration to be Received in the GFI Merger; Treatment of RSUs and Stock Options" beginning on page [] of this proxy statement/prospectus.

Q: Can a GFI Stockholder who makes either a cash election or a stock election nevertheless receive a mix of cash and stock as Merger Consideration?

A: Yes. Under the GFI Merger Agreement, CME has agreed to pay up to \$89 million of the Merger Consideration in cash to GFI Stockholders. If there are such number of GFI Stockholders who have made valid cash elections or no elections that the aggregate amount of cash payable is more than the amount available as cash consideration under the GFI Merger Agreement, those GFI Stockholders making a cash election or no election will have the cash portion of their Merger Consideration proportionately reduced and will receive a portion of their consideration in stock, despite their cash elections. In lieu of proration, however, CME may choose, in its sole discretion, to increase the cash amount to be paid in the GFI Merger above the cash component of \$89 million, up to the elected amount of cash consideration, subject to certain limitations.

For a more detailed description of the proration adjustment and CME's option to increase the cash component, see "The GFI Merger Agreement Effect of the GFI Merger; Consideration to

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be Received in the GFI Merger; Treatment of RSUs and Stock Options" beginning on page [] of this proxy statement/prospectus.

Q: If I am a GFI Stockholder, when must I elect the type of Merger Consideration I prefer to receive?

A: Prior to the Effective Time, CME will mail a form of election to each holder of record and beneficial owner of shares of GFI Common Stock as of a specified date selected by CME. Upon request, CME will also make forms of election available to GFI Stockholders who become holders of record or beneficial owners of GFI Common Stock during the election period. The form of election allows you to elect, for each share of GFI Common Stock you own, to receive cash or stock consideration in the GFI Merger. You must return your properly completed and signed form of election to the exchange agent prior to the anticipated election deadline. Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., New York time, on the second business day prior to the Effective Time. If you are a GFI Stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive cash as consideration for your shares, subject to proration if applicable. CME will publicly announce the anticipated election deadline at least five business days prior to the anticipated Effective Time. If the Effective Time is delayed to a subsequent date, the election deadline will also be delayed and CME will promptly announce any such delay and, when determined, the rescheduled election deadline.

For additional information, see "The GFI Merger Agreement Form of Election" beginning on page [] of this proxy statement/prospectus.

Q: Can a GFI Stockholder revoke or change an election after it has been submitted to the exchange agent?

A: Yes. An election may be revoked by written notice to the exchange agent received prior to the election deadline. An election may also be changed prior to the election deadline by submitting to the exchange agent a properly completed and signed revised form of election.

For additional information, see "The GFI Merger Agreement Form of Election" beginning on page [] of this proxy statement/prospectus.

Q: What are the consequences of the GFI Merger to the Special Committee?

A: Like all GFI Stockholders, members of the Special Committee will be entitled to receive the Merger Consideration. Restricted stock units outstanding in respect of GFI Common Stock, which are referred to as RSUs in this proxy statement/prospectus, held by members of the Special Committee will vest in connection with the GFI Merger and, upon vesting, such accelerated RSUs will convert into shares of GFI Common Stock and members of the Special Committee will be entitled to receive the Merger Consideration. Members of the Special Committee do not have an interest in the GFI Merger different from that of GFI Stockholders in respect of their shares of GFI Common Stock. For more information, see the section entitled "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on page [] of this proxy statement/prospectus.

Q: What is the vote required to adopt the GFI Merger Agreement?

A: The adoption of the GFI Merger Agreement requires that (i) the holders of at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting vote to adopt the GFI Merger Agreement (provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock) and (ii) the holders of a majority of the outstanding shares of GFI

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Common Stock, excluding shares owned by (a) JPI, New JPI and each direct and indirect stockholder of IDB Buyer that beneficially owns GFI Common Stock, (b) the other stockholders of JPI and New JPI, (c) the officers and directors of GFI or (d) any other person having any equity rights in, or any right to acquire any equity rights in (x) JPI, New JPI or any of their respective affiliates (other than GFI) or subsidiaries or (y) IDB Buyer or any of its affiliates (other than GFI) or subsidiaries, which are collectively referred to as GFI Disinterested Stockholders in this proxy statement/prospectus, vote to adopt the GFI Merger Agreement.

Because the affirmative vote required to adopt the GFI Merger Agreement is based upon at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting and a majority of outstanding shares of GFI Common Stock held by GFI Disinterested Stockholders, if you fail to submit a proxy or vote in person at the Special Meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **"AGAINST"** the GFI Merger Proposal.

See the section entitled "Information About the Special Meeting Vote Required" beginning on page [] of this proxy statement/prospectus.

Q:

What is the vote required to adopt the "Golden Parachute" Compensation Proposal?

A:

Approval, on an advisory (non-binding) basis, of the "Golden Parachute" Compensation Proposal requires the affirmative vote of the holders of a majority of the shares of GFI Common Stock either present or represented by proxy and entitled to vote at the Special Meeting.

If your shares of GFI Common Stock are present at the Special Meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **"AGAINST"** the "Golden Parachute" Compensation Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on the vote to approve, on an advisory (non-binding) basis, the "Golden Parachute" Compensation Proposal.

See the section entitled "Information About the Special Meeting Vote Required" beginning on page [] of this proxy statement/prospectus.

Q:

What is the vote required to approve the Adjournment Proposal?

A:

If the chairman of the Special Meeting does not adjourn the Special Meeting, approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of shares of GFI Common Stock entitled to vote generally in the election of directors, either present or represented by proxy and entitled to vote at the Special Meeting.

If your shares of GFI Common Stock are present at the Special Meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **"AGAINST"** the Adjournment Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on a vote to approve the Adjournment Proposal.

See the section entitled "Information About the Special Meeting Vote Required" beginning on page [] of this proxy statement/prospectus.

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Q: What happens if the "Golden Parachute" Compensation Proposal is not approved?

A: Approval of the "Golden Parachute" Compensation Proposal is not a condition to completion of the GFI Merger. The vote is an advisory vote and is not binding. If the GFI Merger is completed, GFI may pay the "golden parachute" compensation to its named executive officers in connection with the GFI Merger even if GFI Stockholders fail to approve the "Golden Parachute" Compensation Proposal.

See the section entitled "Information About the Special Meeting Vote Required" beginning on page [] of this proxy statement/prospectus.

Q: Have any GFI Stockholders already agreed to adopt the GFI Merger Agreement?

A: Yes. Concurrently with the entry into the GFI Merger Agreement, JPI, New JPI, Mr. Gooch, the executive chairman of the GFI Board, Mr. Heffron, a member of the GFI Board and GFI's chief executive officer, and Mr. Brown, a member of GFI management, as stockholders that beneficially own approximately 37.8% of the outstanding shares of GFI Common Stock as of December 2, 2014, which are referred to as the GFI Supporting Stockholders in this proxy statement/prospectus, entered into a support agreement, which is referred to as the GFI Support Agreement in this proxy statement/prospectus and attached as **Annex E** to this proxy statement/prospectus, with CME. Such stockholders agreed, among other things, to vote their respective shares of GFI Common Stock **"FOR"** the GFI Merger Proposal and against, among other things, any Takeover Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus).

For more details of the GFI Support Agreement see the section entitled "The GFI Support Agreement" beginning on page [] of this proxy statement/prospectus.

Q: Why is the GFI Board seeking the adoption of the GFI Merger Agreement and the approval of the GFI Merger by GFI Disinterested Stockholders?

A: The adoption of the GFI Merger Agreement by the affirmative vote of the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders is not required by either the terms of GFI's second amended and restated certificate of incorporation, which is referred to as the GFI Charter, or by the laws of the State of Delaware. GFI has decided, however, to give a majority of the GFI Disinterested Stockholders the power to determine whether the GFI Merger Agreement is acceptable. Adoption of the GFI Merger Agreement by the affirmative vote of GFI Disinterested Stockholders is a condition to completion of the GFI Merger. GFI will not consummate the GFI Merger without adoption of the GFI Merger Agreement by the requisite stockholders.

Q: How does the GFI Board recommend that I vote at the Special Meeting?

A: The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board), acting upon the unanimous recommendation of the Special Committee, unanimously recommends that GFI Stockholders vote **"FOR"** the GFI Merger Proposal, **"FOR"** the "Golden Parachute" Compensation Proposal and **"FOR"** the Adjournment Proposal. See the section entitled "The GFI Merger Recommendation of the Special Committee and the GFI Board; Reasons for the GFI Merger" beginning on page [] of this proxy statement/prospectus.

Q: What will happen to GFI as a result of the GFI Merger?

A: If the GFI Merger is completed, Merger Sub 1 will merge with and into GFI, with GFI continuing as the surviving corporation, which will be followed immediately by a merger of GFI as the

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surviving corporation with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly-owned subsidiary of CME.

Q: What happens if I am eligible to receive a fraction of a share of CME Class A Common Stock as part of the Merger Consideration?

A: If the aggregate number of shares of CME Class A Common Stock that you are entitled to receive as part of the Merger Consideration includes a fraction of a share of CME Class A Common Stock, you will receive cash in lieu of that fractional share. See the section entitled "The GFI Merger Agreement Fractional Shares" beginning on page [] of this proxy statement/prospectus.

Q: What will holders of equity awards issued under GFI stock based plans receive in the GFI Merger?

A: Each RSU held by a Continuing Employee (as defined in the following sentence), which is referred to as a Continuing Employee RSU in this proxy statement/prospectus, that is outstanding immediately before the Effective Time, will be converted upon completion of the GFI Merger, at the election of CME, into (i) an equity right consisting of, based on or relating to, shares of CME Class A Common Stock, which is referred to as a CME RSU in this proxy statement/prospectus, that may be settled in CME's discretion in either cash or shares of CME Class A Common Stock, (ii) a deferred cash obligation or (iii) a mix thereof, in each case otherwise on substantially the same terms and conditions as were applicable under the Continuing Employee RSU (but taking into account any applicable changes, including any acceleration or vesting of the Continuing Employee RSU, provided for in the relevant GFI stock plan or in the related award document by reason of the GFI Merger). All references in this proxy statement/prospectus to a "Continuing Employee" means any individual who is an employee of GFI or any subsidiary of GFI before the Effective Time and who remains employed by Merger Sub 2 or any of the subsidiaries of Merger Sub 2 immediately after the closing of the IDB Transaction. Any individual who is an employee of GFI or any subsidiary of GFI before the Effective Time who is not a Continuing Employee is referred to as an IDB Employee in this proxy statement/prospectus. To the extent that Continuing Employee RSUs are converted into CME RSUs in accordance with the preceding sentence, the number of shares of CME Class A Common Stock subject to each such CME RSU will be equal to the product of (i) the number of shares of GFI Common Stock subject to the Continuing Employee RSU multiplied by (ii) the Exchange Ratio, rounded down to the nearest whole share of CME Class A Common Stock.

RSUs held by non-employee directors of GFI will vest in connection with the GFI Merger and, upon vesting, such accelerated RSUs will convert into shares of GFI Common Stock and non-employee directors of GFI will be entitled to receive the Merger Consideration.

With respect to RSUs held by any persons other than a Continuing Employee or a non-employee director of GFI described above, each such RSU will be converted into an obligation of IDB Buyer. Such RSUs will generally be converted into a deferred cash obligation having substantially similar terms as the RSUs awards, and RSUs held by certain key IDB Employees will be converted into a combination of deferred cash awards and restricted equity awards and will be negotiated on an individual-by-individual basis. Each such RSU that is converted into either a deferred cash obligation or a deferred cash and restricted equity obligation will have the amount of the deferred cash or deferred cash and restricted equity subject to the award, as applicable, determined based on the number of shares of GFI Common Stock subject to each RSU prior to the Effective Time and the Merger Consideration. Each stock option in respect of GFI Common Stock (if any) outstanding immediately before the Effective Time, which is referred to as a GFI Option in this proxy statement/prospectus, will be canceled as of the completion of the GFI Merger for no consideration.

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See the section entitled "The GFI Merger Effect of the GFI Merger; Consideration to be Received in the GFI Merger; Treatment of RSUs and Stock Options" beginning on page [] of this proxy statement/prospectus.

Q: What equity stake will GFI Stockholders hold in CME immediately following the GFI Merger?

A: Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, CME expects to issue approximately 6.89 million shares of CME Class A Common Stock to GFI Stockholders pursuant to the GFI Merger and the JPI Merger and reserve for issuance approximately 6,800 additional shares of CME Class A Common Stock in connection with the conversion or settlement of outstanding Continuing Employee RSUs. The actual number of shares of CME Class A Common Stock to be issued and reserved for issuance pursuant to the GFI Merger will be determined at completion of the GFI Merger based on the cash, stock and no election amounts, the Exchange Ratio and the number of shares of GFI Common Stock and Continuing Employee RSUs outstanding at that time. Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, and based on the number of shares of CME Class A Common Stock outstanding as of October 31, 2014, it is expected that, immediately after completion of the GFI Merger, former GFI Stockholders (including stockholders of JPI) will own approximately 2.05% of the outstanding shares of CME Class A Common Stock.

Q: When do you expect the GFI Merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The GFI Merger Agreement Conditions to Completion of the GFI Merger" beginning on page [] of this proxy statement/prospectus, including the adoption of the GFI Merger Agreement by GFI Stockholders at the Special Meeting, GFI and CME anticipate that the GFI Merger will be completed in early 2015. However, it is possible that factors outside the control of both companies could result in the GFI Merger being completed at a different time or not at all.

Q: Will GFI be required to submit the proposal to approve the GFI Merger Agreement to its stockholders even if the GFI Board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the GFI Merger Agreement is terminated before the Special Meeting, GFI is required to submit the GFI Merger Proposal to its stockholders even if the GFI Board has withdrawn, modified or qualified its recommendation.

Q: What are the United States federal income tax consequences of the GFI Merger to GFI Stockholders?

A: It is a condition to the GFI Merger that both CME and GFI receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the GFI Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Provided that the GFI Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, a GFI Stockholder will not recognize gain or loss for United States federal income tax purposes as a result of such stockholder's shares of GFI Common Stock being exchanged in the GFI Merger solely for shares of CME Class A Common Stock, except with respect to the receipt of cash in lieu of a fractional share of CME Class A Common Stock. A GFI Stockholder who exchanges such

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stockholder's shares of GFI Common Stock solely for cash in the GFI Merger will recognize gain or loss. A GFI Stockholder who exchanges such stockholder's shares of GFI Common Stock for a combination of CME Class A Common Stock and cash will recognize gain, but not loss. Such stockholder's taxable gain in that case will not exceed the cash the stockholder receives in the GFI Merger. See the section entitled "The GFI Merger United States Federal Income Tax Consequences of the GFI Merger" beginning on page [] of this proxy statement/prospectus for a more complete description of the United States federal income tax consequences of the GFI Merger.

Q: Who can vote at the Special Meeting?

A: All holders of record of GFI Common Stock as of the close of business on December 1, 2014, the record date for the Special Meeting, which is referred to as the Record Date in this proxy statement/prospectus, are entitled to receive notice of, and to vote at, the Special Meeting. Each holder of GFI Common Stock is entitled to cast one vote on each matter properly brought before the Special Meeting for each share of GFI Common Stock that such holder owned of record as of the Record Date. As of the close of business on the Record Date, there were 127,487,691 outstanding shares of GFI Common Stock.

Q: When and where is the Special Meeting?

A: The Special Meeting will be held on [], 2014, at [] Eastern Standard Time, at []. To gain admittance to the Special Meeting, please detach and retain the admission ticket attached to your proxy card. If your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee, please bring evidence that you own GFI Common Stock to the Special Meeting and we will provide you with an admission ticket. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. A form of government-issued photo ID will be required to enter the Special Meeting. For additional information about the Special Meeting, see the section entitled "Information About the Special Meeting" beginning on page [] of this proxy statement/prospectus.

Q: How will I receive the Merger Consideration to which I am entitled?

A: After receiving the proper documentation from you, following the Effective Time, the exchange agent will forward to you, based on your election, CME Class A Common Stock and/or cash, subject to proration described herein, to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption "The GFI Merger Agreement Exchange and Payment Procedures" beginning on page [] of this proxy statement/prospectus.

Q: Will my shares of CME Class A Common Stock acquired in the GFI Merger receive a dividend?

A: After the closing of the GFI Merger, if you are a holder of CME Class A Common Stock, you will receive the same dividends on shares of CME Class A Common Stock that all other holders of shares of CME Class A Common Stock will receive with any dividend record date that occurs after the GFI Merger is completed.

No dividends or other distributions with respect to shares of CME Class A Common Stock issued in the GFI Merger will be paid to the holder of any unsurrendered share certificate until such certificate is surrendered. Following such surrender, the record holder of the shares of CME Class A Common Stock will be paid (i) at the time of such surrender, all dividends and other distributions payable in respect of such shares of CME Class A Common Stock with a record date

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after the Effective Time and a payment date on or prior to the date of such surrender and not previously paid and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of CME Class A Common Stock with a record date after the Effective Time but with a payment date subsequent to such surrender. All shares of CME Class A Common Stock to be issued pursuant to the GFI Merger will be entitled to dividends as if issued and outstanding as of the Effective Time. CME most recently declared a quarterly dividend on November 5, 2014, in an amount equal to \$0.47 per share of CME Class A Common Stock, payable on December 26, 2014 to holders of shares of CME Class A Common Stock as of the record date of December 10, 2014.

All future CME dividends will remain subject to approval by the board of directors of CME, which is referred to as the CME Board in this proxy statement/prospectus.

Q: What am I being asked to vote on at the Special Meeting?

A: You are being asked to consider and vote on the following proposals:

the adoption of the GFI Merger Agreement;

the approval by non-binding, advisory vote, of the "Golden Parachute" Compensation Proposal; and

the approval of the Adjournment Proposal.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of GFI Common Stock are registered directly in your name with the transfer agent of GFI, Broadridge Corporate Issuer Solutions, Inc., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to GFI or to a third party to vote at the Special Meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the Special Meeting; however, you may not vote these shares in person at the Special Meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the Special Meeting.

Q: If my shares of GFI Common Stock are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares or make an election for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of GFI Common Stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of GFI Common Stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of GFI Common Stock in street name for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the GFI Merger Agreement, the approval by non-binding, advisory vote, of the "Golden Parachute" Compensation Proposal and the approval of the Adjournment Proposal. As a

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result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares or make an election. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote "**AGAINST**" the GFI Merger Proposal, and will not have an effect on the approval by non-binding, advisory vote, of the "Golden Parachute" Compensation Proposal or the approval of the Adjournment Proposal.

If you are a beneficial owner of shares of GFI Common Stock as of a specified date selected by CME, you will receive a form of election from your bank, brokerage firm or other nominee. You should follow your broker's or bank's instructions for making an election with respect to your shares of GFI Common Stock. If you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive cash as consideration for your shares, subject to proration if applicable. Your bank, brokerage firm or other nominee will not make an election for you.

Q: What constitutes a quorum for the Special Meeting?

A: The presence, in person or represented by proxy, of holders of a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors constitutes a quorum for the purposes of the Special Meeting. A quorum is necessary to transact business at the Special Meeting. The third amended and restated bylaws of GFI, which is referred to as the GFI Bylaws in this proxy statement/prospectus, provide that the chairman of the meeting or a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors, either present or represented by proxy at the Special Meeting, may adjourn such meeting from time to time, whether or not there is such a quorum. Once a share of GFI Common Stock is represented at the Special Meeting, it will be counted for the purpose of determining a quorum at the Special Meeting and any adjournment of the Special Meeting.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the Special Meeting and voting in person, or by giving written notice of revocation to GFI prior to the time the Special Meeting begins. Written notice of revocation should be mailed to: Investor Relations, GFI Group, Inc., 55 Water Street, New York, NY 10041.

Q: If a stockholder gives a proxy, how are the shares of GFI Common Stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of GFI Common Stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of GFI Common Stock should be voted "**FOR**" or "**AGAINST**" or to "**ABSTAIN**" from voting on all, some or none of the specific items of business to come before the Special Meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "**FOR**" the GFI Merger Proposal, "**FOR**" the "Golden Parachute" Compensation Proposal and "**FOR**" the Adjournment Proposal.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of GFI Common Stock in "street name" and also directly as a record holder or otherwise or if you hold shares of GFI Common Stock in more than one brokerage account, you

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may receive more than one set of voting materials relating to the Special Meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of GFI Common Stock are voted. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares or make an election.

Q: What happens if I sell my shares of GFI Common Stock before the Special Meeting?

A: The Record Date is earlier than both the date of the Special Meeting and the Effective Time. If you transfer your shares of GFI Common Stock after the Record Date but before the Special Meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Special Meeting but will transfer the right to receive the Merger Consideration to the person to whom you transfer your shares. In order to receive the Merger Consideration, you must hold your shares at the Effective Time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: GFI has engaged MacKenzie Partners, Inc., which is referred to as MacKenzie Partners in this proxy statement/prospectus, to assist in the solicitation of proxies for the Special Meeting. GFI estimates that it will pay MacKenzie Partners a fee of approximately \$15,000. GFI has agreed to reimburse MacKenzie Partners for certain out-of-pocket fees and expenses and also will indemnify MacKenzie Partners against certain losses, claims, damages, liabilities or expenses. GFI also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of GFI Common Stock. GFI's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the Special Meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Special Meeting. If you hold your shares of GFI Common Stock in your own name as the stockholder of record, you may submit a proxy to have your shares of GFI Common Stock voted at the Special Meeting in one of three ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [], 2014. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the Special Meeting and cast your vote there.

If you decide to attend the Special Meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the Special Meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

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Q: Should I send in my share certificates now?

A: **No, please do NOT return your share certificate(s) with your proxy.** If the GFI Merger Agreement is adopted by GFI Stockholders and the GFI Merger is completed, and you hold physical share certificates, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the GFI Merger describing how you may exchange your shares of GFI Common Stock for the Merger Consideration. If your shares of GFI Common Stock are held in "street name" through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your "street name" shares of GFI Common Stock in exchange for the Merger Consideration.

Q: Where can I find the voting results of the Special Meeting?

A: The preliminary voting results will be announced at the Special Meeting. In addition, within four business days following certification of the final voting results, GFI intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights instead of receiving the Merger Consideration for my shares of GFI Common Stock?

A: No. GFI Stockholders are not entitled to fair value or appraisal, dissenters' or similar rights under the GFI Merger Agreement.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the GFI Merger Agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page [] of this proxy statement/prospectus. You also should read and carefully consider the risk factors of CME and GFI contained in the documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Q: How will the BGC Proposal and the BGC Offer affect the GFI Merger?

A: On September 9, 2014, BGC Partners, Inc., which is referred to as BGC in this proxy statement/prospectus, publicly announced a plan to commence a tender offer for 100% of the outstanding shares of GFI Common Stock at \$5.25 per share in cash, which is referred to as the BGC Proposal in this proxy statement/prospectus. On September 11, 2014, the GFI Board (with Mr. Gooch abstaining and Mr. Heffron not present), upon the unanimous recommendation of the Special Committee, which was determined in good faith after consultation with its outside legal counsel and independent financial advisor, determined that the BGC Proposal could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus). The GFI Board was required to make this determination because, under the terms of the GFI Merger Agreement, the GFI Board must first determine in good faith that the BGC Proposal could reasonably be expected to lead to a Superior Proposal before GFI is permitted to participate in any discussions or negotiations with BGC or its representatives regarding the BGC Proposal or, subject to the execution of a confidentiality agreement, furnish information regarding GFI or any of its subsidiaries to BGC or its representatives.

On October 22, 2014, BGC Partners, L.P., a Delaware limited partnership and an operating subsidiary of BGC, which is referred to as BGC Purchaser in this proxy statement/prospectus, commenced an unsolicited tender offer, which offer, as amended through the date hereof, is

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referred to as the BGC Offer in this proxy statement/prospectus, to purchase all outstanding shares of GFI Common Stock for \$5.25 per share in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 22, 2014 and the accompanying Letter of Transmittal included as exhibits to the Tender Offer Statement on Schedule TO filed with the SEC by BGC Purchaser and BGC, which, as amended through the date hereof, is referred to as the Schedule TO in this proxy statement/prospectus. The BGC Offer was initially scheduled to expire at 12:00 midnight, New York City time, at the end of the day on November 19, 2014, unless extended. On November 4, 2014, GFI filed with the SEC a solicitation/recommendation statement on Schedule 14D-9 setting forth the Special Committee's and the GFI Board's respective recommendations that GFI Stockholders reject the BGC Offer and not tender their shares of GFI Common Stock pursuant to the BGC Offer, as well as the reaffirmation of their respective recommendations in support of the GFI Merger Agreement.

On November 6, 2014, BGC issued a press release responding to GFI's solicitation/recommendation statement and reaffirming its commitment to completing the BGC Offer.

On November 12, 2014, BGC and BGC Purchaser filed Amendment No. 1 to the Schedule TO, which narrowed several of the conditions to the BGC Offer.

On November 19, 2014, BGC and BGC Purchaser filed Amendment No. 2 to the Schedule TO regarding, among others, the receipt of approval from the United Kingdom Financial Conduct Authority for BGC's consummation of the BGC Offer.

On November 20, 2014, BGC Purchaser extended the BGC Offer until 5:00 p.m., New York City time, on December 9, 2014, unless further extended. No other terms or conditions of the BGC Offer were amended. On November 28, 2014, GFI filed with the SEC Amendment No. 2 to Schedule 14D-9 informing GFI Stockholders that, as of the date thereof, discussions regarding the terms and conditions of the BGC Offer were ongoing between the Special Committee's advisors and BGC's advisors, including negotiations regarding the terms of an agreement relating to the BGC Offer.

The GFI Board unanimously recommends that GFI Stockholders adopt the GFI Merger Agreement and approve the Merger.

GFI Stockholders are not being asked to vote on or take any action with respect to the BGC Offer at the Special Meeting.

Q:

What are the conditions to completion of the GFI Merger?

A:

In addition to the approval of the GFI Merger by GFI Stockholders as described above, completion of the GFI Merger is subject to the satisfaction of a number of other conditions, including (i) the shares of CME Class A Common Stock to be issued in the GFI Merger being approved for listing on NASDAQ, (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act in this proxy statement/prospectus, (iii) receipt of other specified regulatory approvals and the provision of notices to certain third parties, (iv) the absence of any law or order that is in effect and restrains, enjoins or otherwise prohibits the GFI Merger and the GFI Subsequent Merger, which are referred to, together, as the GFI Combination in this proxy statement/prospectus, (v) the completion of a pre-closing reorganization of GFI, which is referred to as the GFI Pre-Closing Reorganization in this proxy statement/prospectus, and (vi) the satisfaction or waiver of the conditions to the closing of the transactions contemplated under (a) the JPI Merger Agreement and the JPI Merger and (b) the IDB Purchase Agreement and the IDB Transaction. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the GFI Merger, see the section entitled "The GFI Merger Agreement

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Conditions to Completion of the GFI Merger" beginning on page [] of this proxy statement/prospectus.

Q: What are the JPI Merger and the IDB Transaction and how do they relate to the GFI Merger?

A: The closing of the GFI Merger is subject to and dependent upon, the closing of the JPI Merger and the IDB Transaction. Immediately prior to the closing of the GFI Combination, following a reorganization of JPI pursuant to which New JPI will become the record and beneficial owner of all of the shares of GFI Common Stock beneficially owned by JPI, New JPI will become a wholly-owned subsidiary of CME pursuant to the JPI Merger Agreement. At the effective time of the JPI Merger, each share of common stock of New JPI, which is referred to as New JPI Common Stock in this proxy statement/prospectus, issued (other than shares of New JPI Common Stock owned by New JPI) will be converted into the right to receive a fraction of a share of CME Class A Common Stock on the same basis as the Merger Consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above. The JPI Merger Agreement contains termination rights for both CME and New JPI, including the right to terminate if either the GFI Merger Agreement or the IDB Purchase Agreement is terminated in accordance with its terms. The IDB Purchase Agreement provides for IDB Buyer to purchase from Merger Sub 2, and Merger Sub 2 to sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the subsidiaries of GFI that, after giving effect to an internal reorganization contemplated by the GFI Merger Agreement, which are collectively referred to as the IDB Subsidiaries in this proxy statement/prospectus, will own and operate GFI's interdealer brokerage business, which is referred to as the IDB Business in this proxy statement/prospectus. The IDB Purchase Agreement contains certain termination rights for both IDB Buyer and Merger Sub 2, including if either the GFI Merger Agreement or the JPI Merger Agreement is terminated in accordance with its terms. For a more complete summary of the JPI Merger Agreement and the IDB Purchase Agreement, see the sections entitled "JPI Merger Agreement" and "IDB Purchase Agreement" beginning on pages [] and [], respectively, of this proxy statement/prospectus.

Q: What happens if the GFI Merger is not completed?

A: If the GFI Merger Agreement is not adopted by GFI Stockholders or if the GFI Merger is not completed for any other reason, GFI Stockholders will not receive any consideration for their shares of GFI Common Stock. Instead, GFI will remain an independent public company, GFI Common Stock will continue to be listed and traded on the NYSE and registered under the Exchange Act and GFI will continue to file periodic reports with the SEC. Under specified circumstances, GFI may be required to pay CME a termination fee or may be required to reimburse CME up to \$10 million in expenses. See the section entitled "The GFI Merger Agreement Termination of the GFI Merger Agreement Termination Fee" beginning on page [] of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the GFI Merger, need assistance in submitting your proxy or voting your shares of GFI Common Stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, or if you have questions about the process for making an election, please contact MacKenzie Partners, GFI's proxy solicitor, by calling toll-free at (800) 322-2885.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a GFI Stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

The Companies (Page [])

GFI Group Inc.

GFI, a Delaware corporation, is a leading intermediary and provider of trading technologies and support services to the global over-the-counter and listed markets. GFI was founded in 1987 and was incorporated under the laws of the State of Delaware in 2001 to be a holding company for its subsidiaries. GFI provides brokerage and trade execution services, clearing services, market data and trading platform and other software products to institutional customers in markets for a range of fixed income, financial, equity and commodity instruments. GFI provides execution services for its institutional wholesale customers by either matching their trading needs with counterparties having reciprocal interests or directing their orders to an exchange or other trading venue.

GFI Common Stock is listed on the NYSE under the symbol "GFIG." GFI's principal executive offices are located at 55 Water Street, New York, New York 10041, its telephone number is (212)-968-4100 and its website is www.gfigroup.com.

CME Group Inc.

CME, through its futures exchanges and clearing houses, serves the risk management and investment needs of customers around the globe.

CME offers the widest range of global benchmark products across all major asset classes, based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME's products include both exchange-traded and over-the-counter derivatives. CME brings buyers and sellers together through its CME Globex electronic trading platform across the globe and its open outcry trading facilities in Chicago and New York City, and provides hosting, connectivity and customer support for electronic trading through its co-location services. CME Direct technology offers side-by-side trading of exchange-listed and over-the-counter markets. CME also provides clearing and settlement services for exchange-traded contracts, as well as for cleared over-the-counter derivatives transactions, and provides regulatory reporting solutions for market participants through its global repository services in the United States and the United Kingdom. CME offers a wide range of market data services including live quotes, delayed quotes, market reports and a comprehensive historical data service and continues to expand into the index services business.

CME Class A Common Stock is traded on NASDAQ under the symbol "CME." CME's principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606, its telephone number is (312)-930-1000 and its website is www.cmegroup.com.

Commodore Acquisition Corp.

Commodore Acquisition Corp., referred to as Merger Sub 1 in this proxy statement/prospectus, a Delaware corporation and a wholly-owned subsidiary of CME, was formed solely for the purpose of facilitating the GFI Merger. Merger Sub 1 has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the

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transactions contemplated by the GFI Merger Agreement. By operation of the GFI Merger, Merger Sub 1 will be merged with and into GFI, with GFI continuing as the surviving corporation in the GFI Merger and a wholly-owned subsidiary of CME.

Commodore Acquisition LLC

Commodore Acquisition LLC, referred to as Merger Sub 2 in this proxy statement/prospectus, a Delaware limited liability company and a wholly-owned subsidiary of CME, was formed solely for the purpose of facilitating the GFI Merger. Merger Sub 2 has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the GFI Merger Agreement. By operation of the GFI Merger, GFI as the surviving corporation will be merged with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company in the GFI Subsequent Merger and a wholly-owned subsidiary of CME.

The GFI Merger

The terms and conditions of the GFI Merger are contained in the GFI Merger Agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the GFI Merger Agreement carefully and in its entirety, as it is the legal document that governs the GFI Merger.

If the GFI Merger is completed, Merger Sub 1 will merge with and into GFI, with GFI continuing as the surviving corporation, which will be followed immediately by a merger of GFI as the surviving corporation with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly-owned subsidiary of CME. Following the closing date of the GFI Merger, GFI Common Stock will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded.

Effect of the GFI Merger; Consideration to be Received in the GFI Merger; Treatment of RSUs and Stock Options (Page [])

As a result of the GFI Merger, each GFI Stockholder will have the right, with respect to each share of GFI Common Stock held, to elect to receive the Merger Consideration consisting of either cash, subject to proration as described herein, or shares of CME Class A Common Stock. The value of the Merger Consideration consisting of shares of CME Class A Common Stock will fluctuate with the market price of CME Class A Common Stock based on the Average Closing CME Stock Price. Whether a GFI Stockholder makes a cash election or a stock election, the value of the consideration that such GFI Stockholder will be entitled to receive as of the date of completion of the GFI Merger is expected to be similar, although the value may not be identical because the amount of the stock consideration will be based on the Average Closing CME Stock Price, which may be different from the market price of the CME Class A Common Stock as of the date of completion of the GFI Merger.

GFI Stockholders may specify different elections with respect to different shares held by them. For example, if a GFI Stockholder has 100 shares, the stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares. Prior to the Effective Time, CME will mail a form of election to each holder of record and beneficial owner of shares of GFI Common Stock as of a specified date selected by CME. Upon request, CME will also make forms of election available to GFI Stockholders who become holders of record or beneficial owners of GFI Common Stock during the election period. Procedures for making your election and returning the form of election are described more fully in the section entitled "The GFI Merger Agreement Form of Election" beginning on page [] of this proxy statement/prospectus.

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Cash Election

The GFI Merger Agreement provides that each GFI Stockholder who makes a valid cash election will have the right to receive, in exchange for each share of GFI Common Stock for which a valid cash election is made, an amount in cash equal to \$5.25 per share (without interest), subject to proration as described herein.

Stock Election

The GFI Merger Agreement provides that each GFI Stockholder will have the right to receive, in exchange for each share of GFI Common Stock for which a valid stock election is made, a number of shares of CME Class A Common Stock equal \$5.25 divided by the Average Closing CME Stock Price. We sometimes refer to the number of shares of CME Class A Common Stock received per share of GFI Common Stock for which a valid stock election is made as the "Per Share Stock Consideration."

No Election

If you are a GFI Stockholder and you do not make an election to receive cash or CME Class A Common Stock in the GFI Merger, your elections are not received by the exchange agent by the election deadline, or your forms of election are improperly completed and/or are not signed, you will be deemed not to have made an election. GFI Stockholders not making an election will have the right to receive \$5.25 (without interest) in exchange for each share of GFI Common Stock, subject to proration as described herein.

Proration Adjustment if Cash Consideration is Oversubscribed

The maximum available cash component of the total consideration to be paid by CME in the GFI Merger is \$89 million. If the aggregate amount of cash payable by CME to GFI Stockholders who have made valid cash elections or no elections is greater than \$89 million, CME has the option, in its sole discretion, to increase the maximum available cash component, subject to certain limitations. Since, regardless of the number of shares of GFI Common Stock for which cash elections or no elections have been made, the maximum aggregate amount of cash consideration to be paid in the GFI Merger is \$89 million (or such other greater amount at CME's sole discretion in the event that the cash election is oversubscribed, subject to certain limitations), only a certain number of shares of GFI Common Stock can, without proration, be converted into the right to receive cash. As a result, if the aggregate amount of cash payable by CME to GFI Stockholders who have made valid cash elections or no elections is greater than \$89 million and CME does not exercise its option to increase the maximum available cash component, or if CME does not exercise its option to increase the maximum available cash component to an amount equal to the aggregate amount payable to GFI Stockholders who have made valid cash elections or no elections, then:

Each share of GFI Common Stock for which a valid stock election was made will receive the Per Share Stock Consideration;
and

Each share of GFI Common Stock for which a valid cash election or no election was made will receive (i) cash equal to the product of (a) \$5.25 (without interest) multiplied by (b) the quotient found by dividing the maximum available cash component of \$89 million (as increased by CME, if applicable) by the aggregate amount of cash consideration payable by CME to GFI Stockholders who have made valid cash elections or no elections (such quotient being the "Cash Fraction") and (ii) a number of shares of CME Class A Common Stock equal to the product of (x) the Per Share Stock Consideration multiplied by (y) one minus the Cash Fraction.

No fractional shares of CME Class A Common Stock will be issued in the GFI Merger. Instead, cash will be paid for any fractional shares of CME Class A Common Stock to which GFI Stockholders

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would otherwise be entitled to receive under the GFI Merger Agreement. In addition, in no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed the Issuance Cap, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.03 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on December 4, 2014 was \$87.24.

With respect to Continuing Employee RSUs, not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that each such RSU (a) shall cease, at the Effective Time, to represent an equity right with respect to shares of GFI Common Stock and (b) as directed by CME not less than ten business days prior to the closing date of the GFI Merger, will be converted at the Effective Time, without any action on the part of the holder of the Continuing Employee RSU into either (i) a CME RSU that may be settled in CME's discretion in either cash or shares of CME Class A Common Stock, (ii) a deferred cash obligation or (iii) a mix thereof, in each case otherwise on substantially the same terms and conditions as were applicable under the Continuing Employee RSU (but taking into account any changes thereto, including any acceleration or vesting of a Continuing Employee RSU, provided for in the relevant GFI stock plan or in the related award document by reason of the GFI Merger). To the extent the Continuing Employee RSUs are converted into CME RSUs with respect to CME Class A Common Stock in accordance with the preceding sentence, the number of shares of CME Class A Common Stock subject to such CME RSU will be equal to the product of (i) the number of shares of GFI Common Stock subject to the Continuing Employee RSU multiplied by (ii) the Exchange Ratio, rounded down to the nearest whole share of CME Class A Common Stock.

RSUs held by non-employee directors of GFI will vest in connection with the GFI Merger and, upon vesting, such accelerated RSUs will convert into shares of GFI Common Stock and non-employee directors of GFI will be entitled to receive the Merger Consideration.

With respect to RSUs held by any persons other than a Continuing Employee or a non-employee director of GFI described above, each such RSU will be converted into an obligation of IDB Buyer. Such RSUs will generally be converted into a deferred cash obligation having substantially similar terms as the RSUs awards, and RSUs held by certain key IDB Employees will be converted into a combination of deferred cash awards and restricted equity awards and will be negotiated on an individual-by-individual basis. Each such RSU that is converted into either a deferred cash obligation or a deferred cash and restricted equity obligation will have the amount of the deferred cash or deferred cash and restricted equity subject to the award, as applicable, determined based on the number of shares of GFI Common Stock subject to each RSU prior to the Effective Time and the Merger Consideration. Each GFI Option will be canceled as of the completion of the GFI Merger for no consideration.

Risk Factors (Page [])

The GFI Merger poses a number of risks to GFI and CME and their respective stockholders. In addition, both GFI and CME are subject to various risks associated with their businesses and industry generally. These risks are discussed in detail under the section entitled "Risk Factors" beginning on page [] of this proxy statement/prospectus.

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GFI Stockholders Entitled to Vote; Vote Required (Page [])

The adoption of the GFI Merger Agreement requires the affirmative vote of (i) at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock and (ii) the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders. Votes to abstain will not be counted as votes cast in favor of the adoption of the GFI Merger Agreement but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the Special Meeting or if you vote to abstain, each will have the same effect as a vote "AGAINST" the GFI Merger Proposal.**

The proposal to approve, by non-binding, advisory vote, the "Golden Parachute" Compensation Proposal requires the affirmative vote of the holders of a majority of the shares of GFI Common Stock either present or represented by proxy and entitled to vote at the Special Meeting. For purposes of the "Golden Parachute" Compensation Proposal, if your shares of GFI Common Stock are present at the Special Meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, as applicable, this will have the effect of a vote **"AGAINST"** the "Golden Parachute" Compensation Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on the vote to approve, on an advisory (non-binding) basis, the "Golden Parachute" Compensation Proposal.

If the chairman of the Special Meeting does not adjourn the Special Meeting, an adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement, requires the affirmative vote of a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors, either present or represented by proxy at the Special Meeting. If your shares of GFI Common Stock are present at the Special Meeting but are not voted on the Adjournment Proposal, or if you have given a proxy and abstained on this proposal, as applicable, this will have the effect of a vote **"AGAINST"** the Adjournment Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on a vote to approve the Adjournment Proposal.

As of the Record Date, the directors and executive officers of GFI beneficially owned and were entitled to vote, in the aggregate, 49,420,882 shares of GFI Common Stock, representing approximately 38.8% of the outstanding shares of GFI Common Stock as of the close of business on the Record Date. The directors and executive officers of GFI have informed GFI that they currently intend to vote all such shares of GFI Common Stock **"FOR"** the GFI Merger Proposal. In addition, the GFI Supporting Stockholders entered into the GFI Support Agreement, which is attached as **Annex E** to this proxy statement/prospectus. Pursuant to the GFI Support Agreement, the GFI Supporting Stockholders, beneficial owners of approximately 37.8% of the outstanding shares of GFI Common Stock as of December 2, 2014, agreed, among other things, to vote their respective shares of GFI Common Stock **"FOR"** the GFI Merger Proposal and against, among other things, any Takeover Proposal (as defined in the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus).

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Recommendation of the Special Committee and the GFI Board; Reasons for the GFI Merger (Page [])

The GFI Board formed the Special Committee, comprised of three independent directors (Marisa Cassoni, Frank Fanzilli, Jr. and Richard Magee), for the purpose of investigating, evaluating and negotiating any strategic alternatives, and, as appropriate, rejecting, or recommending to the GFI Board, the GFI Merger and the GFI Merger Agreement. On July 29, 2014, the Special Committee unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of GFI and its stockholders, (ii) recommended that the GFI Board adopt and declare advisable the GFI Merger Agreement and the GFI Merger, (iii) directed that the GFI Merger Agreement be submitted to the GFI Board for its approval and recommendation to GFI Stockholders to adopt the GFI Merger Agreement and approve the GFI Merger and (iv) recommended that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger.

On July 29, 2014, after considering such recommendation, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of GFI and its stockholders, (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting.

On November 3, 2014, the Special Committee unanimously reaffirmed its recommendation in support of the GFI Merger Agreement, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously reaffirmed its recommendation in support of the GFI Merger Agreement.

On December 1, 2014, the Special Committee unanimously determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously approved the GFI Merger Agreement, as amended, and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement, as amended.

Accordingly, the GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board) unanimously recommends that you vote "**FOR**" the GFI Merger Proposal. Messrs. Gooch and Heffron chose to abstain from the votes of the GFI Board on July 29, 2014, November 3, 2014 and December 1, 2014 because of their interests in the GFI Merger and the related transactions. Thus, the members of the GFI Board casting votes to approve the GFI Merger Agreement were also the members of the Special Committee.

In evaluating the fairness and advisability of the GFI Merger Agreement, the Special Committee considered information with respect to GFI's financial condition, results of operations, businesses, competitive position and business strategy, on both a historical and prospective basis, as well as current industry, economic and market conditions and trends. The Special Committee considered the following factors, each of which the Special Committee believes supports its determination as to fairness:

the then-current and historical market prices of GFI Common Stock;

its view that the value of continuing as an independent public company would not be as valuable as the Merger
Consideration being offered because of the potential risks and uncertainties associated with the future prospects of GFI;

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the terms and conditions of the GFI Merger Agreement, described in the section entitled "The GFI Merger Agreement" beginning on page [] of this proxy statement/prospectus, which contains conditions to completion of the GFI Merger that the Special Committee, after consulting with its legal counsel, considered to be reasonable, customary and reasonably likely to be satisfied in a timely manner, which the Special Committee believed supported its determination as to fairness because it supported the Special Committee's view as to the certainty of closing the GFI Merger;

the opportunity for GFI Stockholders to elect to receive cash and/or stock consideration, which will enable many GFI Stockholders to receive immediate cash value, subject to the proration provisions of the GFI Merger Agreement, while those GFI Stockholders who wish to participate in the future growth of CME post-merger will have the chance to do so;

that the Special Committee consists solely of independent and disinterested directors;

the presentation by Greenhill & Co., LLC, which is referred to as Greenhill in this proxy statement/prospectus, to the Special Committee on December 1, 2014 and the oral opinion delivered by Greenhill to the Special Committee (which was subsequently confirmed in writing) that, as of such date and based upon and subject to the assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the holders of shares of GFI Common Stock that are beneficially owned by the GFI Supporting Stockholders and each other stockholder of JPI, which are collectively referred to as the JPI Holders in this proxy statement/prospectus) in the GFI Merger was fair, from a financial point of view, to such holders, as more fully described in the section entitled "The GFI Merger Opinion of Special Committee's Financial Advisor" beginning on page [] of this proxy statement/prospectus; and

the requirement that the GFI Merger Agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders.

In evaluating the fairness and advisability of the GFI Merger Agreement, the Special Committee also considered, among other factors, the following, each of which the Special Committee viewed as being generally negative or unfavorable:

the potential for disruptions to GFI's operations following the announcement of the GFI Merger, including potentially the loss of key employees, increasing the risk that GFI would be unable to continue to execute on its current business plans in the event the GFI Merger was not consummated;

the restrictions in the GFI Merger Agreement regarding GFI's ability to accept a Superior Proposal (as defined in the GFI Merger Agreement and described in the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus) received by GFI;

the risk that, while the GFI Merger is expected to be completed, there can be no assurance that all conditions to the parties' obligations to complete the GFI Merger will be satisfied;

the risks and costs to GFI if the GFI Merger does not close; and

the GFI Supporting Stockholders agreeing to vote their shares of GFI Common Stock against any alternative business combination transaction for a 12-month period after the date of termination of the GFI Merger Agreement, which is referred to as the Tail Period in this proxy statement/prospectus, pursuant to the GFI Support Agreement.

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In reaffirming its recommendation in support of the GFI Merger Agreement on November 3, 2014, the Special Committee considered numerous factors, including its view that the BGC Offer is conditional and places GFI and its stockholders at risk that it will not be consummated.

The GFI Board consists of a majority of directors who have no direct or indirect interest in the GFI Merger different from the interests of GFI Stockholders generally. On July 29, 2014, the Special Committee, by unanimous vote, determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement and the GFI Merger. At a meeting that immediately followed the Special Committee meeting, the GFI Board (with Messrs. Gooch and Heffron abstaining) approved the GFI Merger Agreement and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement. On November 3, 2014, the Special Committee unanimously reaffirmed its recommendation in support of the GFI Merger Agreement, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously reaffirmed its recommendation in support of the GFI Merger Agreement. On December 1, 2014, the Special Committee unanimously determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously approved the GFI Merger Agreement, as amended, and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement, as amended.

Messrs. Gooch and Heffron chose to abstain from the votes of the GFI Board on July 29, 2014, November 3, 2014 and December 1, 2014 because of their interests in the GFI Merger and the related transactions. Thus, the members of the GFI Board casting votes to approve the GFI Merger Agreement were also the members of the Special Committee.

In particular, the GFI Board considered and adopted:

the Special Committee's analysis, conclusions and unanimous determination that the GFI Merger Agreement and the GFI Merger are fair to, advisable and in the best interests of GFI Stockholders;

the Special Committee's unanimous recommendation that the GFI Board approve the GFI Merger Agreement, submit the GFI Merger Agreement to GFI Stockholders for approval and recommend that GFI Stockholders vote for the adoption of the GFI Merger Agreement and approval of the GFI Merger as contemplated by the GFI Merger Agreement; and

the same matters considered and adopted by the Special Committee.

Opinion of Special Committee's Financial Advisor (Page [])

On December 1, 2014, at a meeting of the Special Committee, Greenhill delivered to the Special Committee its oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 1, 2014, that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger was fair, from a financial point of view, to such holders.

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The full text of Greenhill's written opinion, dated December 1, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex F to this proxy statement/prospectus and is incorporated herein by reference. The opinion was addressed to the Special Committee and addresses only the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders. The opinion does not express a view as to any other aspect of the GFI Merger or the other transactions contemplated by the GFI Merger Agreement and does not constitute a recommendation to the Special Committee, the GFI Board or to any other person in respect of the GFI Merger, including as to how any holder of shares of GFI Common Stock should vote or act with respect to the approval of the GFI Merger or any other matter. The summary of Greenhill's opinion that is set forth below is qualified in its entirety by reference to the full text of the opinion. GFI Stockholders are urged to read the opinion in its entirety.

Ownership of CME Following the GFI Merger (Page [])

Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, CME expects to issue approximately 6.89 million shares of CME Class A Common Stock to GFI Stockholders pursuant to the GFI Merger and the JPI Merger and reserve for issuance approximately 6,800 additional shares of CME Class A Common Stock in connection with the conversion or settlement of outstanding Continuing Employee RSUs. The actual number of shares of CME Class A Common Stock to be issued and reserved for issuance pursuant to the GFI Merger will be determined at completion of the GFI Merger based on the cash, stock and no election amounts, the Exchange Ratio and the number of shares of GFI Common Stock and Continuing Employee RSUs outstanding at that time. Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, and based on the number of shares of CME Class A Common Stock outstanding as of October 31, 2014, it is expected that, immediately after completion of the GFI Merger, former GFI Stockholders (including stockholders of JPI) will own approximately 2.05% of the outstanding shares of CME Class A Common Stock.

Certain Beneficial Owners of GFI Common Stock (Page [])

As of the close of business on December 2, 2014, the directors and executive officers of GFI on such date were deemed to beneficially own an aggregate of 49,420,882 shares of GFI Common Stock, which represented approximately 38.8% of the shares of GFI Common Stock outstanding on that date.

Interests of GFI Directors and Executive Officers (Page [])

The directors and executive officers of GFI have interests in the GFI Merger that are different from and in addition to those of GFI Stockholders generally. These interests include the treatment in the GFI Merger of RSUs, employment agreements, and other rights that may be held by directors and executive officers of GFI, and the indemnification of all past and present directors and officers of GFI by Merger Sub 2 as the surviving company in the GFI Subsequent Merger. In addition, Mr. Gooch and other directors and executive officers of GFI are stockholders of JPI, which will be subject to the JPI Merger immediately prior to, and conditioned upon, the GFI Merger, and, immediately after the JPI Merger and GFI Merger, IDB Buyer, an entity affiliated with Messrs. Gooch, Heffron and Brown, will purchase all of the issued and outstanding securities of the IDB Subsidiaries.

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In addition, the GFI Supporting Stockholders, including Messrs. Gooch, Heffron and Brown, directors and executive officers of GFI, entered into the GFI Support Agreement, which is attached as **Annex E** to this proxy statement/prospectus. Pursuant to the GFI Support Agreement, the GFI Supporting Stockholders, beneficial owners of approximately 37.8% of the outstanding shares of GFI Common Stock as of December 2, 2014, agreed, among other things, to vote their respective shares of GFI Common Stock **"FOR"** the GFI Merger Proposal and against, among other things, any Takeover Proposal. Additional details of the voting interests of GFI's directors and executive officers are described in the section entitled "Certain Beneficial Owners of GFI Common Stock Security Ownership of Directors and Named Executive Officers and Certain Beneficial Owners" beginning on page [] of this proxy statement/prospectus.

The Special Committee was aware of and considered these interests when it unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to, and in the best interests of GFI and its stockholders, (ii) approved the GFI Merger Agreement and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement and the GFI Merger and (iii) recommended that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger at the Special Meeting.

Listing of CME Class A Common Stock and Delisting and Deregistration of GFI Common Stock (Page [])

CME will apply for listing on NASDAQ, where shares of CME Class A Common Stock are currently traded, of the shares of CME Class A Common Stock to be issued in the GFI Merger. If the GFI Merger is completed, the shares of CME Class A Common Stock to be issued in the GFI Merger will be listed on NASDAQ, and shares of GFI Common Stock will be delisted from the NYSE and deregistered under the Exchange Act, and GFI will no longer be required to file periodic reports with the SEC.

Prior to the closing of the GFI Merger, GFI has agreed to use reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable under applicable laws and rules and policies of the NYSE to enable such delisting and deregistration of GFI Common Stock under the Exchange Act on the closing date of the GFI Merger.

No Appraisal Rights (Page [])

Holders of GFI Common Stock who dissent to the GFI Merger will not have rights to an appraisal of the fair value of their shares. Under the General Corporation Law of the State of Delaware, which is referred to as the DGCL in this proxy statement/prospectus, appraisal rights are not available for the shares of any class or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the Record Date, unless the stockholders are required to receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depository receipts or any combination of the foregoing. GFI Common Stock is listed on the NYSE as of the Record Date, and GFI Stockholders may elect to receive shares of CME Class A Common Stock pursuant to the GFI Merger Agreement. Approval for the listing of the shares of CME Class A Common Stock on NASDAQ is a condition to completion of the GFI Merger.

Litigation Related to the GFI Merger (Page [])

Following the announcement of the GFI Merger, nine putative class action complaints challenging the GFI Merger were filed on behalf of purported GFI Stockholders (one of which also purports to be brought derivatively on behalf of GFI), two in the Supreme Court of the State of New York, County of

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New York, six in the Court of Chancery of the State of Delaware and one in the United States District Court for the Southern District of New York. On October 6, 2014, a consolidation order was entered by Vice Chancellor Laster, consolidating the Delaware cases under the caption In re GFI Group Inc. Stockholder Litigation, Consolidated C.A. No. 10136-VCL, which is referred to as the Consolidated Delaware Action in this proxy statement/prospectus. The consolidation order designated the complaint filed in City of Lakeland Employees' Pension Plan v. Gooch, et al., Civil Action No. 10136-VCL (Del. Ch.) as the operative complaint in the Consolidated Delaware Action.

The complaints name as defendants various combinations of GFI, IDB Buyer, the members of the GFI Board, GFI's managing director Mr. Brown, CME, Merger Sub 1, Merger Sub 2, Cheetah Acquisition Corp., Cheetah Acquisition LLC, JPI, and New JPI. The complaints generally allege, among other things, that the members of the GFI Board breached their fiduciary duties to GFI Stockholders during merger negotiations by entering into the GFI Merger Agreement and approving the GFI Merger, and that GFI, CME, Merger Sub 1, Merger Sub 2, IDB Buyer, Cheetah Acquisition Corp., Cheetah Acquisition LLC, JPI, and New JPI aided and abetted such breaches of fiduciary duties.

Certain defendants have moved to dismiss or, in the alternative, stay the *Coyne* and *Suprina* complaints in favor of the Consolidated Delaware Action. A hearing is scheduled for December 15, 2014 to hear (i) Defendants' motions to dismiss or stay the *Coyne* and *Suprina* actions; (ii) Plaintiffs' motion by order to show cause for consolidation and appointment of a leadership structure; and (iii) Plaintiff *Suprina's* motion by order to show cause to compel and expedite discovery.

On November 18, 2014, the Delaware court entered a Revised Order Setting Expedited Discovery Schedule in the Consolidated Delaware Action, which scheduled a preliminary injunction hearing for January 5, 2015.

On November 26, 2014, a putative class action complaint captioned *Gross v. GFI Group, Inc., et al.* was filed in the United States District Court for the Southern District of New York. The complaint names GFI, Colin Heffron, Michael Gooch and Nick Brown as defendants and alleges violations of the federal securities laws. The complaint seeks, among other relief: (i) certification of the class, (ii) compensatory damages for defendants purported wrongdoing and (iii) reimbursement of costs and expenses.

The defendants believe that the claims asserted against them are without merit and intend to defend the litigation vigorously.

Conditions to Completion of the GFI Merger (Page [])

As more fully described in this proxy statement/prospectus and in the GFI Merger Agreement, and subject to the terms and conditions described in the GFI Merger Agreement, each party's obligation to consummate the GFI Merger is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

the adoption of the GFI Merger Agreement by the affirmative vote of (i) at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock and (ii) the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders;

the shares of CME Class A Common Stock to be issued in the GFI Merger and such other shares to be reserved for issuance have been approved for listing on NASDAQ;

any applicable waiting period under the HSR Act has expired or been terminated, and no action has been instituted by the Antitrust Division of the U.S. Department of Justice or the Federal Trade Commission, which are referred to as the Antitrust Division and the FTC, respectively, in

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this proxy statement/prospectus, or under any foreign competition laws seeking to enjoin the GFI Merger or impose a Burdensome Condition (as defined under the section entitled "The GFI Merger Agreement Consents and Approvals" beginning on page [] of this proxy statement/prospectus);

all approvals under foreign competition laws have been obtained, and all other regulatory approvals, notices and all related acknowledgements have been obtained or provided; and

each of the conditions to the closing of the JPI Merger and the IDB Transaction have been satisfied or waived.

The obligations of CME, Merger Sub 1 and Merger Sub 2 to effect the GFI Merger also are subject to the satisfaction or waiver by CME at or prior to the closing date of the GFI Merger of certain conditions, including the following:

the accuracy of the representations and warranties of GFI in the manner described in the GFI Merger Agreement;

GFI's performance in all material respects of its obligations under the GFI Merger Agreement at or prior to the closing date of the GFI Merger;

the delivery to CME of a certificate signed by the chief executive officer or the chief financial officer of GFI certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of GFI have been satisfied;

the receipt by CME of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP, which is referred to as Skadden in this proxy statement/prospectus, dated as of the Effective Time, to the effect that the GFI Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that each of CME and GFI will be a party to such reorganization;

the completion of the GFI Pre-Closing Reorganization; and

immediately following the transactions contemplated by the GFI Merger Agreement, including an internal reorganization of GFI, the subsidiaries of GFI other than the IDB Subsidiaries, referred to collectively with GFI as the CME Retained Subsidiaries in this proxy statement/prospectus, will have working capital and available cash meeting certain minimum requirements, and CME has received a certificate of the chief financial officer of GFI to such effect.

GFI's obligation to effect the GFI Merger is also subject to the satisfaction or waiver by GFI at or prior to the closing date of the GFI Merger of the following additional conditions:

the accuracy of the representations and warranties of CME, Merger Sub 1 and Merger Sub 2 in the manner described in the GFI Merger Agreement;

the satisfaction of the performance obligations of each of CME, Merger Sub 1 and Merger Sub 2 under the GFI Merger Agreement at or prior to the closing date of the GFI Merger;

GFI has received a certificate signed by the chief executive officer and the chief financial officer of CME certifying that the above conditions with respect to the accuracy of representations and warranties and the performance obligations of CME, Merger Sub 1 and Merger Sub 2 have been satisfied; and

the receipt by GFI of a tax opinion from White & Case LLP, which is referred to as White & Case in this proxy statement/prospectus, to the effect that the GFI Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that each of GFI and CME will be a party to such reorganization.

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Directors and Management Following the GFI Merger (Page [])

Neither the CME Board nor the executive officers of CME will change following the GFI Merger. Information about CME's directors and executive officers, including biographical information, executive compensation and relationships can be found in CME's proxy statement for the 2014 annual meeting of shareholders and Annual Report on Form 10-K for the fiscal year 2013, both of which have been filed by CME with the SEC and which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Expected Timing of the GFI Merger (Page [])

We anticipate completing the GFI Merger in early 2015 subject to approval of the GFI Merger Agreement by GFI Stockholders as specified herein and the satisfaction of other closing conditions set forth under the GFI Merger Agreement.

Regulatory Matters (Page [])

GFI and CME have agreed to use their reasonable best efforts, subject to certain limitations, to obtain all regulatory approvals required to consummate the GFI Merger. These approvals include approvals under, or notices pursuant to, the HSR Act and certain foreign antitrust merger control laws. In using their reasonable best efforts to obtain the required regulatory approvals, GFI and CME must consult and cooperate with the other party in connection with resolving any objections as may be asserted by any governmental entity under any of the HSR Act, certain foreign competition laws and any other laws or orders that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, which are referred to, collectively, as the Antitrust Laws in this proxy statement/prospectus.

However, under the terms of the GFI Merger Agreement, neither CME nor any subsidiary of CME will agree to or take any action, and none of GFI or any subsidiary of GFI will agree to or take any action without the prior written consent of CME, that would result in any Burdensome Condition. See the section entitled "The GFI Merger Agreement Consents and Approvals" beginning on page [] of this proxy statement/prospectus.

FTC staff has informally advised counsel to the parties to the GFI Merger that based on the structure and facts presented to staff, no filings will be required under the HSR Act in connection with the GFI Merger as a result of the activities of the parties involved and the structure of the transactions.

At any time before or after the GFI Merger, the Antitrust Division, the FTC, a state attorney general, or a foreign competition authority could take action under the Antitrust Laws as it deems necessary or desirable in the public interest, including seeking to enjoin the GFI Merger or seeking divestiture of substantial assets of CME or its subsidiaries, Merger Sub 1 or Merger Sub 2. Private parties may also bring legal actions under the Antitrust Laws under certain circumstances. There can be no assurance that a challenge to the GFI Merger on antitrust grounds will not be made or, if a challenge is made, of the result of such challenge.

GFI is Prohibited from Soliciting Other Offers (Page [])

As more fully described in this proxy statement/prospectus and in the GFI Merger Agreement, and subject to the terms and conditions described in the GFI Merger Agreement, the GFI Merger Agreement provides that neither GFI nor any of its subsidiaries nor any of their respective representatives will, directly or indirectly:

initiate, solicit, knowingly facilitate or encourage any inquiry or the making of any Takeover Proposal;

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adopt, or publicly propose to adopt, or allow GFI or any subsidiary of GFI to execute or enter into, any agreement, commitment, arrangement, undertaking, or understanding in connection with or relating to any Takeover Proposal (other than confidentiality agreements permitted under the GFI Merger Agreement); or

other than with CME, Merger Sub 1, Merger Sub 2 or their respective representatives or other than informing third parties of the existence of the non-solicitation provisions of the GFI Merger Agreement, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information or data in connection with or relating to, any Takeover Proposal.

Fiduciary Exception

At any time prior to the approval of the GFI Merger Agreement by GFI Stockholders, if the GFI Board (upon recommendation of the Special Committee) has determined in good faith after consultation with outside legal counsel and its independent financial advisor that an unsolicited bona fide written Takeover Proposal received after the date of the GFI Merger Agreement either constitutes a Superior Proposal or could be reasonably likely to result in a Superior Proposal, then GFI may:

furnish information with respect to GFI or any of its subsidiaries to the person making such Takeover Proposal or its representatives pursuant to and in accordance with a confidentiality agreement containing provisions no less favorable in the aggregate to GFI than those contained in the confidentiality agreement between GFI and CME agreed to in connection with the GFI Merger Agreement, provided that such confidentiality agreement is provided to CME promptly after its execution and does not contain any provisions that would prevent GFI from complying with its obligation to provide disclosure to CME required pursuant to the GFI Merger Agreement and need not contain a standstill or similar provision that prohibits such person from making a Takeover Proposal, and provided further that a copy of all information provided to such person has been previously, or is substantially currently, provided to CME or its representatives; and

GFI may participate in any discussions or negotiations with any such person or its representatives regarding such Takeover Proposal.

No Change in Recommendation (Page [])

Subject to certain exceptions described in the section entitled "The GFI Merger Agreement No Change in Recommendation" beginning on page [] of this proxy statement/prospectus, the GFI Board and each committee of the GFI Board (including the Special Committee) may not:

withdraw, modify or qualify in any manner adverse to CME or publicly propose or resolve to withhold, withdraw, qualify or modify, in a manner adverse to CME, its recommendation to GFI Stockholders that they vote in favor of the adoption of the GFI Merger Agreement;

take any public action or make any public statement in connection with the Special Meeting inconsistent with its recommendation to approve the GFI Merger; or

approve or recommend, or publicly propose to approve or recommend, any Takeover Proposal (it being understood that the GFI Board may issue a "stop, look and listen" communication to the holders of GFI Common Stock pursuant to Rule 14d-9(f) of the Exchange Act).

Any of the foregoing actions is referred to as a Change in Recommendation in this proxy statement/prospectus.

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Fiduciary Exception and Negotiation with CME

At any time before the adoption of the GFI Merger Agreement, the GFI Board may, in response to a Superior Proposal or an Intervening Event (as defined under the section entitled "The GFI Merger Agreement - No Change in Recommendation" beginning on page [] of this proxy statement/prospectus), effect a Change in Recommendation under the following circumstances:

the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, that the failure to take such action would reasonably be likely to be inconsistent with its fiduciary duties to GFI Stockholders under applicable law;

the GFI Board, upon the recommendation of the Special Committee, first provides prior written notice to CME that it is prepared to effect such a Change in Recommendation; and

in response to notice of such proposed Change in Recommendation, CME does not make, within four business days of receipt of such notice, a proposal that the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, would cause the proposal previously constituting a Superior Proposal to no longer constitute a Superior Proposal, or which obviates the need for a Change in Recommendation as a result of the Intervening Event, as the case may be.

Stockholders Meeting and GFI Board Recommendation (Page [])

Notwithstanding any Change in Recommendation, GFI is required to take all lawful action to convene and hold the Special Meeting to consider and vote upon the adoption of the GFI Merger Agreement not more than 45 days after the registration statement on Form S-4 filed by CME, of which this proxy statement/prospectus forms a part, is declared effective by the SEC. The GFI Board is required to recommend in this proxy statement/prospectus and at the Special Meeting that GFI Stockholders adopt the GFI Merger Agreement, and use its reasonable best efforts to obtain and solicit such adoption, subject to the fiduciary exceptions in the GFI Merger Agreement.

Termination of the GFI Merger Agreement (Page [])

As more fully described in this proxy statement/prospectus and in the GFI Merger Agreement, and subject to the terms and conditions described in the GFI Merger Agreement, the GFI Merger Agreement may be terminated and the GFI Merger may be abandoned at any time prior to the Effective Time:

by mutual written consent of CME and GFI;

by either CME or GFI if, provided in each case that the failure of such condition was not caused by or the result of the failure of the party terminating the GFI Merger Agreement to fulfill any obligation under the GFI Merger Agreement:

the GFI Merger is not consummated by March 15, 2015;

any law, temporary restraining order, preliminary or permanent injunction or other order issued by a governmental entity or self-regulatory organization that has the effect of making the GFI Merger illegal or otherwise prohibiting consummation of the GFI Merger, or seeking to impose a Burdensome Condition, is in effect and has become final and non-appealable, which is referred to as a Restraint Termination Event in this proxy statement/prospectus;

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the approval of the GFI Merger by GFI Stockholders has not been obtained at the Special Meeting or any adjournments or postponements thereof; or

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either the JPI Merger Agreement or the IDB Purchase Agreement is terminated in accordance with its terms.

by CME if:

GFI has breached or failed to perform any of its representations, warranties or covenants under the GFI Merger Agreement, and such breach or failure to perform is incapable of being cured by GFI prior to March 15, 2015, or is not cured by the earlier of (x) 30 days following written notice to GFI by CME of such breach or (y) March 15, 2015, and such breach or failure to perform would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied (provided that CME, Merger Sub 1 or Merger Sub 2 is not then in breach of any representation, warranty, covenant or agreement contained in the GFI Merger Agreement that would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied), which is referred to as a GFI Breach Termination Event in this proxy statement/prospectus;

GFI or any of its subsidiaries or any of their respective representatives have breached in any material respect any of their respective non-solicitation obligations under the GFI Merger Agreement; or

the GFI Board or the Special Committee effects a Change in Recommendation for the GFI Merger, fails to publicly reaffirm its recommendation for approval of the GFI Merger Agreement following the public disclosure or announcement of a Takeover Proposal and within five business days of a request by CME, or, in the case of a Takeover Proposal made by way of a tender offer or exchange offer, fails to recommend that GFI Stockholders reject such tender offer or exchange offer within ten business days (provided, however, that CME will not have the right to terminate the GFI Merger Agreement from and after receipt of the approval of the GFI Merger Agreement by GFI Stockholders).

by GFI if:

CME, Merger Sub 1 or Merger Sub 2 has breached or failed to perform any of its representations, warranties or covenants in the GFI Merger Agreement, which breach or failure to perform is incapable of being cured by CME, Merger Sub 1 or Merger Sub 2 prior to March 15, 2015, or is not cured by the earlier of (x) 30 days following written notice to CME, Merger Sub 1 or Merger Sub 2 by GFI of such breach or (y) March 15, 2015, and such breach or failure to perform would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied; or

the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement would exceed the Issuance Cap.

Termination Fees and Expenses (Page [])

As more fully described in this proxy statement/prospectus and in the GFI Merger Agreement, and subject to the terms and conditions described in the GFI Merger Agreement, GFI will pay CME a termination fee of \$23,426,111 (net of any expense reimbursement paid by GFI to CME up to \$6,693,175 as described below) if:

either CME or GFI terminates the GFI Merger Agreement after the failure to obtain approval of the GFI Merger by GFI Stockholders at the Special Meeting or any adjournments or postponements thereof;

CME terminates the GFI Merger Agreement pursuant to a GFI Breach Termination Event;

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CME terminates the GFI Merger Agreement pursuant to a breach by GFI of its non-solicitation obligations under the GFI Merger Agreement; or

CME terminates the GFI Merger Agreement upon the failure of the GFI Board to recommend approval of the GFI Merger Agreement or a Change in Recommendation as described above and in the GFI Merger Agreement,

and, in each case as set forth above, within 12 months of such termination GFI consummates, or enters into a definitive agreement to consummate, a transaction contemplated by any Takeover Proposal, regardless of when made or thereafter consummated.

If either CME or GFI terminates the GFI Merger Agreement after the failure to obtain the approval of the GFI Merger Proposal at the Special Meeting or any adjournments or postponements thereof, then GFI must reimburse CME for all of its reasonable and documented expenses up to a maximum amount of \$6,693,175.

If either CME or GFI terminates the GFI Merger Agreement upon (i) the failure to consummate the GFI Merger by March 15, 2015, (ii) a Restraint Termination Event or (iii) the termination of either the JPI Merger Agreement or the IDB Purchase Agreement in accordance with its terms, in each case, in connection with any failure to obtain any required regulatory approval, then GFI must reimburse CME for all of its reasonable expenses up to a maximum amount of \$10,000,000.

United States Federal Income Tax Consequences of the GFI Merger (Page [])

It is a condition to the GFI Merger that both CME and GFI receive opinions from their respective legal counsel to the effect that, for United States federal income tax purposes, the GFI Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Provided that the GFI Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, a GFI Stockholder generally will not recognize gain or loss for United States federal income tax purposes as a result of such stockholder's shares of GFI Common Stock being exchanged in the GFI Merger solely for shares of CME Class A Common Stock, except with respect to the receipt of cash in lieu of a fractional share of CME Class A Common Stock. A GFI Stockholder who exchanges such stockholder's shares of GFI Common Stock solely for cash in the GFI Merger will recognize gain or loss. A GFI Stockholder who exchanges such stockholder's shares of GFI Common Stock for a combination of CME Class A Common Stock and cash will recognize gain, but not loss. Such stockholder's taxable gain in that case will not exceed the cash the stockholder receives in the GFI Merger.

The discussion of the United States federal income tax consequences of the GFI Merger contained in this proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential United States federal income tax consequences of the GFI Merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any state, local, non-United States or non-income tax laws.

GFI Stockholders are strongly urged to consult with their tax advisors regarding the tax consequences of the GFI Merger to them, including the effects of United States federal, state, local and non-United States tax laws.

For a more complete description of the United States federal income tax consequences of the GFI Merger, see the section entitled "The GFI Merger United States Federal Income Tax Consequences of the GFI Merger" beginning on page [] of this proxy statement/prospectus.

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Accounting Treatment (Page [])

CME will account for the GFI Merger as a purchase of the business, which requires the assets and liabilities of GFI to be measured and recorded at their fair value. The results of operations of GFI will be included in CME's Consolidated Statements of Income from and after the effective time that control of GFI transfers to CME, which will occur on the date of the GFI Merger. The purchase method of accounting is based on the Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations.

JPI Merger Agreement (Page [])

Concurrently with the execution of the GFI Merger Agreement, CME, Cheetah Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of CME and which is referred to as Merger Sub 3 in this proxy statement/prospectus, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME and which is referred to as Merger Sub 4 in this proxy statement/prospectus, JPI, New JPI, and Messrs. Gooch, Heffron and Brown entered into the JPI Merger Agreement, which is attached as Annex D to this proxy statement/prospectus, pursuant to which Merger Sub 3 will merge with and into New JPI with New JPI continuing as the surviving corporation and which is referred to as the JPI Merger in this proxy statement/prospectus, and immediately thereafter New JPI as the surviving corporation will merge with and into Merger Sub 4, with Merger Sub 4 continuing as the surviving company and a wholly-owned subsidiary of CME and which is referred to as the JPI Subsequent Merger in this proxy statement/prospectus.

At the effective time of the JPI Merger, each issued and outstanding share of New JPI Common Stock will be converted into and will thereafter represent the right to receive a fraction of a share of CME Class A Common Stock equal to a fraction, the numerator of which equals the aggregate number of shares of CME Class A Common Stock that would be payable with respect to the 46,464,240 shares of GFI Common Stock beneficially owned by New JPI as if such shares were converted into the Merger Consideration provided for in the GFI Merger Agreement as stock election shares and the denominator of which equals the maximum number of shares of New JPI Common Stock that could be issued and outstanding immediately prior to the effective time of the JPI Merger following the consummation of the reorganization of JPI, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above.

IDB Purchase Agreement (Page [])

Concurrently with the execution of the GFI Merger Agreement, IDB Buyer, an entity affiliated with Messrs. Gooch, Heffron and Brown, entered into the IDB Purchase Agreement, which is attached as **Annex C** to this proxy statement/prospectus, with Merger Sub 2, JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein), pursuant to which IDB Buyer, a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the IDB Subsidiaries immediately after consummation of the JPI Merger and GFI Merger for consideration of \$254,000,000 in cash and the assumption, at closing, of approximately \$72,000,000 of unvested deferred compensation related to RSUs and other liabilities.

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GFI Support Agreement (Page [])

Concurrently with the execution of the GFI Merger Agreement, CME entered into the GFI Support Agreement, which is attached as **Annex E** to this proxy statement/prospectus, with the GFI Supporting Stockholders. The shares of GFI Common Stock subject to the GFI Support Agreement constituted approximately 37.8% of the total issued and outstanding shares of GFI Common Stock as of December 2, 2014. Under the GFI Support Agreement, the GFI Supporting Stockholders agreed, among other things, to vote or cause to be voted their shares in favor of adoption of the GFI Merger Agreement and the related transactions and any other action requested by CME in furtherance thereof. The GFI Support Agreement will terminate upon the earliest of (i) the effective date of the GFI Merger, (ii) termination by mutual written consent of the parties, (iii) certain Qualifying Termination of the GFI Merger Agreement (as defined under the section entitled "GFI Support Agreement Termination" beginning on page [] of this proxy statement/prospectus) or (iv) the expiration of the Tail Period.

Commitment Letter (Page [])

In connection with the IDB Purchase Agreement, on December 2, 2014, GFI Holdco Inc., which is referred to as IDB Parent in this proxy statement/prospectus, a Delaware corporation and indirect parent of IDB Buyer, entered into an amended and restated commitment letter, which is referred to as the Commitment Letter in this proxy statement/prospectus and attached as Annex D to this proxy statement/prospectus, with Jefferies Finance LLC, which is referred to as Jefferies in this proxy statement/prospectus, that amends, restates and supersedes a commitment letter originally entered into by IDB Parent on July 30, 2014. Pursuant to the Commitment Letter, Jefferies has committed, subject to customary conditions, to provide IDB Buyer with debt financing for the transactions contemplated by the IDB Purchase Agreement. The debt financing under the Commitment Letter is anticipated to consist of a senior secured first lien term loan facility in an aggregate principal amount of up to \$225,000,000, which is referred to as the First Lien Facility in this proxy statement/prospectus, and a senior secured second lien term loan facility in an aggregate principal amount of up to \$95,000,000, which is referred to as the Second Lien Facility in this proxy statement/prospectus.

BGC Proposal (Page [])

On September 9, 2014, BGC publicly announced a plan to commence a tender offer for 100% of the outstanding shares of GFI Common Stock at \$5.25 per share in cash. On September 11, 2014, upon the unanimous recommendation of the Special Committee, which was determined in good faith after consultation with its outside legal counsel and independent financial advisor, the GFI Board (with Mr. Gooch abstaining and Mr. Heffron not present) determined that the BGC Proposal could reasonably be expected to lead to a Superior Proposal. On October 22, 2014, BGC Purchaser commenced the BGC Offer. On November 4, 2014, GFI filed with the SEC a solicitation/recommendation statement on Schedule 14D-9 setting forth the Special Committee's and the GFI Board's respective recommendations that GFI Stockholders reject the BGC Offer and not tender their shares of GFI Common Stock pursuant to the BGC Offer, as well as the reaffirmation of their respective recommendations in support of the GFI Merger Agreement. On November 6, 2014, BGC issued a press release responding to GFI's solicitation/recommendation statement and reaffirming its commitment to completing the BGC Offer.

On November 12, 2014, BGC and BGC Purchaser filed Amendment No. 1 to the Schedule TO, which narrowed several of the conditions to the BGC Offer. On November 19, 2014, BGC and BGC Purchaser filed Amendment No. 2 to the Schedule TO regarding, among others, the receipt of approval from the United Kingdom Financial Conduct Authority for BGC's consummation of the BGC Offer. On November 20, 2014, BGC Purchaser extended the BGC Offer until 5:00 p.m., New York City time, on December 9, 2014, unless further extended. On November 28, 2014, GFI filed with the SEC

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Amendment No. 2 to Schedule 14D-9 informing GFI Stockholders that, as of the date thereof, discussions regarding the terms and conditions of the BGC Offer were ongoing between the Special Committee's advisors and BGC's advisors, including negotiations regarding the terms of an agreement relating to the BGC Offer.

For a more complete description of the BGC Proposal and the BGC Offer, see the section entitled "The GFI Merger Background of the GFI Merger" beginning on page [] of this proxy statement/prospectus.

The GFI Board unanimously recommends that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger.

Comparison of Rights of CME Stockholders and GFI Stockholders (Page [])

The rights of GFI Stockholders are currently governed by the GFI Charter, the GFI Bylaws and the DGCL. Following the GFI Merger, GFI Stockholders will become stockholders of CME, which are referred to as CME Stockholders in this proxy statement/prospectus, and their rights will be governed by CME's fourth amended and restated certificate of incorporation and tenth amended and restated bylaws, which are referred to as the CME Charter and the CME Bylaws, respectively, in this proxy statement/prospectus, and by the DGCL. Your rights under the CME Charter and the CME Bylaws will differ in some respects from your rights under the GFI Charter and the GFI Bylaws.

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The following table sets forth selected consolidated financial information for CME. CME derived the selected statement of operations data for the nine months ended September 30, 2014 and September 30, 2013 and the selected balance sheet as of September 30, 2014 and September 30, 2013 from CME's unaudited consolidated financial statements. CME derived the selected statement of operations data for each of the years in the five year period ended December 31, 2013 and the selected balance sheet data as of December 31 for each of the years in the five year period ended December 31, 2013 from CME's consolidated audited financial statements. The following information is only a summary and is not necessarily indicative of the results of future operations of CME or the combined company, and you should read the information together with CME's consolidated financial statements, the notes related thereto and management's related reports on CME's financial condition and performance, all of which are contained in CME's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page [] in this proxy statement/prospectus.

(in millions, except per share data)	Unaudited as of and for the Nine Months Ended September 30,			Years Ended or At December 31,			
	2014	2013	2013	2012	2011	2010	2009
Income Statement Data:							
Total revenues	\$ 2,271.4	\$ 2,249.3	\$ 2,936.3	\$ 2,914.6	\$ 3,280.6	\$ 3,003.7	\$ 2,612.8
Operating income	1,296.9	1,313.8	1,637.0	1,692.0	2,021.1	1,831.1	1,589.1
Non-operating income (expense)	0.7	(19.8)	(36.0)	1.4	(84.6)	(109.2)	(151.6)
Income before income taxes	1,297.6	1,294.0	1,601.0	1,693.4	1,936.5	1,721.9	1,437.5
Net income attributable to CME	820.6	783.7	976.8	896.3	1,812.3	951.4	825.8
Earnings per common share attributable to CME:							
Basic	2.46	2.36	2.94	2.71	5.45	2.87	2.49
Diluted	2.44	2.35	2.92	2.70	5.43	2.86	2.48
Cash dividends per share	1.41	1.35	4.40	3.70	1.12	0.92	0.92
Balance Sheet Data:							
Total assets	63,970.3	48,979.9	54,277.8	38,863.2	40,758.7	35,046.1	35,651.0
Short-term debt		749.7	749.9	749.7		420.5	299.8
Long-term debt	2,107.7	2,107.0	2,107.2	2,106.8	2,106.8	2,104.8	2,014.7
CME Shareholders' equity	\$ 21,537.1	\$ 21,972.3	\$ 21,154.8	\$ 21,419.1	\$ 21,552.0	\$ 20,060.1	\$ 19,301.0

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GFI**

The following table presents selected historical consolidated financial data of GFI. The selected financial data of GFI for each of the years ended December 31, 2013, 2012 and 2011, and as of December 31, 2013 and 2012 are derived from GFI's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of GFI for each of the years ended December 31, 2010 and 2009, and as of December 31, 2011, 2010 and 2009, have been derived from GFI's 2013 Form 10-K Item 6. Selected Financial Data, which is incorporated by reference into this proxy statement/prospectus.

The selected financial data for GFI as of September 30, 2014, and for the nine months ended September 30, 2014 and September 30, 2013 are primarily derived from GFI's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2014, which is incorporated by reference into this proxy statement/prospectus. In addition, the unaudited selected financial data for GFI included below in Selected Statistical Data and Brokerage Revenues by Geographic Region was derived from Current Reports on Form 8-K filed in 2014 and which are incorporated by reference into this proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with GFI's audited consolidated financial statements. In the opinion of GFI's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

	Nine Months ended September 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands, except share and per share data)							
Consolidated Statements of Operations Data:							
Revenues							
Agency commissions	\$ 343,410	\$ 358,413	\$ 461,691	\$ 484,386	\$ 561,026	\$ 534,239	\$ 481,326
Principal transactions	139,090	143,468	183,714	211,159	235,580	215,563	270,378
Total brokerage revenues	482,500	501,881	645,405	695,545	796,606	749,802	751,704
Clearing services revenues	89,139	110,225	139,136	118,011	112,735	41,878	
Interest income from clearing services	1,679	1,623	2,193	1,964	2,300	671	
Equity in net earnings of unconsolidated businesses	4,686	6,925	8,166	8,569	10,466	3,974	1,574
Software, analytics and market data	77,455	66,438	90,538	84,153	73,620	60,637	54,347
Other income, net	13,686	12,011	16,012	16,345	19,746	5,640	12,656
Total revenues	\$ 669,145	\$ 699,103	\$ 901,450	\$ 924,587	\$ 1,015,473	\$ 862,602	\$ 820,281

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	Nine Months ended September 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(In thousands, except share and per share data)						
Total interest and transaction-based expenses	\$ 99,410	\$ 122,914	\$ 154,490	\$ 137,542	\$ 134,702	\$ 67,558	\$ 30,354
Revenues, net of interest and transaction-based expenses	569,735	576,189	746,960	787,045	880,771	795,044	789,927
Expenses							
Compensation and employee benefits	390,420	392,737	516,222	546,501	627,368	558,248	583,315
Other expenses(1)	310,276	176,926	252,083	241,801	253,321	204,993	183,342
Total other expenses	\$ 700,696	\$ 569,663	\$ 768,305	\$ 788,302	\$ 880,689	\$ 763,241	\$ 766,657

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	Nine Months ended September 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands, except share and per share data)							
(Loss) income before (benefit from) provision for income taxes	(130,961)	6,526	(21,345)	(1,257)	82	31,803	23,270
(Benefit from) provision for income taxes	(30,239)	(5,267)	(2,273)	8,387	2,647	5,884	6,982
Net (loss) income before attribution to non-controlling stockholders	(100,722)	11,793	(19,072)	(9,644)	(2,565)	25,919	16,288
Less: Net income attributable to non-controlling interests	762	889	926	309	616	304	
GFI's net (loss) income	\$ (101,484)	\$ 10,904	\$ (19,998)	\$ (9,953)	\$ (3,181)	\$ 25,615	\$ 16,288
Earnings Per Share							
Basic (loss) earnings per share available to common stockholders	\$ (0.82)	\$ 0.09	\$ (0.17)	\$ (0.09)	\$ (0.03)	\$ 0.21	\$ 0.14
Diluted (loss) earnings per share available to common stockholders	\$ (0.82)	\$ 0.09	\$ (0.17)	\$ (0.09)	\$ (0.03)	\$ 0.20	\$ 0.13
Weighted average number of shares outstanding							
Basic	124,237,643	118,138,756	119,052,908	116,014,202	118,334,995	120,275,918	118,178,493
Diluted	124,237,643	126,858,459	119,052,908	116,014,202	118,334,995	125,522,128	121,576,767
Dividends declared per share of common stock	\$ 0.10	\$ 0.10	\$ 0.15	\$ 0.25	\$ 0.20	\$ 0.45	\$ 0.20

(1) Other expenses is Total other expenses excluding Compensation and employee benefits.

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	Nine Months ended September 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands except headcount data)							
Consolidated Statements of Financial Condition Data:							
Cash and cash equivalents	\$ 165,850	\$ 168,878	\$ 174,606	\$ 227,441	\$ 245,879	\$ 313,875	\$ 342,379
Total assets(1)	1,474,061	1,531,750	1,161,542	1,180,061	1,190,549	1,273,804	954,874
Total debt	250,000	250,000	250,000	250,000	250,000	192,446	173,688
Total stockholders' equity	300,918	433,652	407,276	425,082	447,212	494,111	487,502
Selected Statistical Data:							
Brokerage personnel headcount(2)							
	1,058	1,144	1,121	1,188	1,271	1,161	1,082
Employee headcount							
	2,037	2,072	2,087	2,062	2,176	1,990	1,768
Broker productivity for the period(3)							
	\$ 450	\$ 433	\$ 560	\$ 562	\$ 647	\$ 669	\$ 705
Brokerage Revenues by Geographic Region:							
Americas	\$ 171,235	\$ 201,518	\$ 260,503	\$ 274,498	\$ 311,519	\$ 293,344	\$ 325,359
Europe, Middle East & Africa	255,582	244,467	314,417	345,069	392,895	379,660	364,752
Asia	55,683	55,896	70,485	75,978	92,192	76,798	61,593
Total	\$ 482,500	\$ 501,881	\$ 645,405	\$ 695,545	\$ 796,606	\$ 749,802	\$ 751,704

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- (1) Total assets included receivables from brokers, dealers and clearing organizations of \$295.7 million, \$252.7 million, \$251.8 million, \$270.7 million, and \$98.8 million at December 31, 2013, 2012, 2011, 2010 and 2009, respectively, and \$723.9 million and \$647.0 million at September 30, 2014 and 2013, respectively. These receivables primarily represent securities transactions entered into in connection with GFI's matched principal business, which have not settled as of the respective reporting dates, as well as balances with clearing organizations. These receivables are substantially offset by the corresponding payables to brokers, dealers and clearing organizations, and to clearing customers, for these unsettled transactions.
- (2) Brokerage personnel headcount includes brokers, trainees and clerks. As of September 30, 2014, we employed 897 brokers and 161 trainees and clerks.
- (3) We are presenting broker productivity to show the average amount of revenue generated per broker. Broker productivity is calculated by dividing brokerage revenues by average brokerage personnel headcount for the period.

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following summary unaudited pro forma condensed combined financial data give effect to the anticipated GFI Merger under the purchase method of accounting. For purposes of preparing the unaudited pro forma condensed combined financial data, the GFI Merger is assumed to have occurred as of or at the beginning of the period presented for the income statement data and as of the end of the period for the balance sheet data.

The summary unaudited pro forma condensed combined financial data are presented for illustrative purposes only and should not be read for any other purpose. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that CME will experience after the GFI Merger. The summary unaudited pro forma condensed combined financial data have been derived from and should be read in conjunction with the historical consolidated financial statements of CME and GFI incorporated by reference in this proxy statement/prospectus. See the sections entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

	Historical		Unaudited Pro Forma Combined	Equivalent Basis
	CME	GFI		Unaudited Pro Forma Combined(1)
Basic Earnings Per Share Attributable To Common Stockholders(2)(3)				
Nine Months Ended September 30, 2014	\$ 2.46	\$ (0.82)	\$ 2.09	\$ 0.13
Year Ended December 31, 2013	\$ 2.94	\$ (0.17)	\$ 2.80	\$ 0.18
Diluted Earnings Per Share Attributable To Common Stockholders(2)(3)				
Nine Months Ended September 30, 2014	\$ 2.44	\$ (0.82)	\$ 2.08	\$ 0.13
Year Ended December 31, 2013	\$ 2.92	\$ (0.17)	\$ 2.78	\$ 0.17
Cash Dividends Declared Per Share(4)				
Nine Months Ended September 30, 2014	\$ 1.41	\$ 0.10	\$ 1.51	\$ 0.09
Year Ended December 31, 2013	\$ 4.40	\$ 0.15	\$ 4.55	\$ 0.28
Book Value Per Share Attributable To Common Stockholders(5)(6)				
As of September 30, 2014	\$ 64.29	\$ 2.36	\$ 64.81	\$ 4.05
As of December 31, 2013	\$ 63.37	\$ 3.30	\$ 63.93	\$ 4.00

- (1) The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by an exchange ratio of 0.0625 shares of CME Class A Common Stock for each share of GFI Common Stock. The actual exchange ratio at the closing of the GFI Merger will be determined based on the average of the closing sale prices of CME Class A Common Stock, as reported on NASDAQ, for the ten trading days ending upon and including the trading day immediately before the closing date of the GFI Merger. The exchange ratio used to calculate pro forma amounts is based on a GFI Merger closing date of December 3, 2014.
- (2) The pro forma amounts include (a) a net income adjustment of \$6 million to reflect the after-tax impact of amortization expense for an estimated \$220 million of definite-life intangible assets calculated using the straight-line method over a weighted average estimated life of 14 years and (b) the issuance of 7 million incremental shares, representing the number of shares that would have been issued in respect of the issued and outstanding shares of GFI Common Stock outstanding as of September 30, 2014, as part of the per share merger consideration.

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- (3) The pro forma amounts include (a) a net income adjustment of \$8 million to reflect the after-tax impact of amortization expense for an estimated \$220 million of definite-life intangible assets calculated using the straight-line method over an average estimated life of 14 years and (b) the issuance of 7 million incremental shares, representing the number of shares that would have been issued in respect of the issued and outstanding shares of GFI Common Stock outstanding as of December 31, 2013, as part of the per share merger consideration.
- (4) Pro forma combined cash dividends declared per share are the same as the historical amount of cash dividends declared per share. Under CME's current dividend policy, current year dividends are a function of the prior year's cash earnings, calculated as net income plus depreciation and amortization expense (excluding amortization of landlord-funded amounts), plus tax-effected stock-based compensation, plus tax-effected amortization of purchased intangibles, less capital expenditures excluding landlord-funded amounts. CME may also pay an annual variable cash dividend which is determined by the end of each year. The level of the variable cash dividend will increase or decrease from year to year based on operating results, potential merger and acquisition activity, and other forms of capital return including regular dividends and share buybacks during the year. The decision to pay a dividend, however, remains at the discretion of the CME Board.
- (5) Book value per share represents the total stockholders' equity as of December 31, 2013 or September 30, 2014 divided by the number of shares outstanding as of December 31, 2013 (treasury netted) and September 30, 2014 (treasury netted), respectively.
- (6) Pro forma amounts include an adjustment to reflect the stock issued as part of the transaction. The amount of stock to be issued assumes the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration as the result of cash election and no election shares. The amount of stock to be issued was estimated using outstanding shares of GFI Common Stock of 128 million at November 30, 2014, an exchange ratio of 0.0625 shares of CME Class A Common Stock for each share of GFI Common Stock and CME's closing stock price of \$85.61 on December 2, 2014.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Shares of CME Class A Common Stock are listed and traded on NASDAQ under the symbol "CME." The following table sets forth, for the calendar quarters indicated, the high and low sales closing prices per share of CME Class A Common Stock, as reported on NASDAQ, as adjusted for all stock splits or stock dividends. In addition, the table also sets forth the quarterly cash dividends per share declared by CME with respect to its Class A Common Stock.

GFI Common Stock has been listed on the NYSE under the symbol "GFIG" since October 5, 2010. Prior to that date, GFI Common Stock was listed on NASDAQ since January 26, 2005. Prior to that time, there was no public market for GFI Common Stock. Set forth below, for the periods indicated, is the low and high sales prices per share of GFI Common Stock as reported on the NYSE, as well as the dividends per share of GFI Common Stock. Pursuant to the terms of the GFI Merger Agreement, GFI is not permitted, subject to certain exceptions, to pay any dividends from the date of the GFI Merger Agreement to the Effective Time.

	CME			GFI		
	High	Low	Dividends Declared	High	Low	Dividends Declared
For the quarterly period ended:						
2012						
March 31, 2012	\$ 59.73	\$ 45.20	\$ 1.05	\$ 4.93	\$ 3.64	\$ 0.05
June 30, 2012	\$ 58.24	\$ 50.70	\$ 0.45	\$ 3.79	\$ 2.20	\$ 0.05
September 30, 2012	\$ 59.35	\$ 49.83	\$ 0.45	\$ 3.60	\$ 2.69	\$ 0.05
December 31, 2012	\$ 57.89	\$ 50.12	\$ 1.75	\$ 3.40	\$ 2.38	\$ 0.10
2013						
March 31, 2013	\$ 63.14	\$ 51.34	\$ 0.45	\$ 3.71	\$ 3.07	\$ 0.00
June 30, 2013	\$ 77.28	\$ 58.53	\$ 0.45	\$ 4.44	\$ 3.25	\$ 0.05
September 30, 2013	\$ 77.61	\$ 70.47	\$ 0.45	\$ 4.58	\$ 3.78	\$ 0.05
December 31, 2013	\$ 84.64	\$ 72.04	\$ 3.05	\$ 4.00	\$ 3.16	\$ 0.05
2014						
March 31, 2014	\$ 79.20	\$ 72.34	\$ 0.47	\$ 4.19	\$ 3.52	\$ 0.05
June 30, 2014	\$ 72.66	\$ 66.95	\$ 0.47	\$ 4.00	\$ 3.23	\$ 0.05
September 30, 2014	\$ 82.96	\$ 70.13	\$ 0.47	\$ 6.18	\$ 2.98	\$ 0.00
Through December 4, 2014	\$ 87.24	\$ 78.26	\$ 0.47	\$ 5.61	\$ 4.75	\$ 0.00

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which GFI and CME refer you to in this registration statement, of which this proxy statement/prospectus forms a part, including financial estimates and statements as to the expected timing, completion and effects of the proposed merger between CME and GFI, as well as oral statements made or to be made by GFI and CME, include information constituting "forward-looking statements" within the meaning of, and subject to the safe harbor created by, the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the GFI Merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and statements about the unsolicited tender offer commenced by BGC, as well as other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of GFI and CME and are subject to significant risks and uncertainties outside of their control.

Statements included in or incorporated by reference into this registration statement, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the managements of GFI and CME, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While GFI and CME believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of CME and GFI. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of GFI and CME depending upon a number of factors affecting their businesses and risks associated with the successful execution of the GFI Merger and the integration and performance of their businesses following the GFI Merger. These factors include, but are not limited to, risks and uncertainties detailed in CME's and GFI's periodic public filings with the SEC, including those discussed in the sections entitled "Risk Factors" in CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and the information discussed in the sections entitled "Risk Factors" in GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, including the section entitled "Risk Factors" and GFI's Quarterly Report on Form 10-Q for the period ended June 30, 2014, factors contained or incorporated by reference into such documents and in subsequent filings by CME and GFI with the SEC, and the following factors:

the occurrence of any event, change or other circumstances that could give rise to the termination of the GFI Merger Agreement;

the risk that GFI Stockholders may not adopt the GFI Merger Agreement;

the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated;

risks that any of the closing conditions to the GFI Merger may not be satisfied in a timely manner;

risks related to the outcome of any legal proceedings that may be instituted against GFI, CME or others following announcement of the GFI Merger and the related transactions;

failure to realize the benefits expected from the GFI Merger; and

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risks related to the effect of the announcement of the GFI Merger on the ability of GFI to retain customers and retain and hire key personnel, including highly qualified brokerage personnel, and maintain relationships with its suppliers, and on its operating results and businesses generally.

Consequently, all of the forward-looking statements GFI or CME make in this document are qualified by the information contained or incorporated by reference into this proxy statement/prospectus, including, but not limited to, (i) the information contained under this heading and (ii) the information discussed in the sections entitled "Risk Factors" in CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and GFI's Quarterly Report on Form 10-Q for the periods ended June 30, 2014 and September 30, 2014. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Neither CME nor GFI is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Table of Contents**RISK FACTORS**

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page [] of this proxy statement/prospectus, GFI Stockholders should carefully consider the following risk factors in determining whether to vote for the adoption of the GFI Merger Agreement. You should also read and consider the risk factors associated with each of the businesses of GFI and CME because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, "Risk Factors" in GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the period ended June 30, 2014, and in CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, all of which are on file with the SEC and incorporated by reference into this proxy statement/prospectus.

Risk Factors Relating to the GFI Merger

Because the market price of CME Class A Common Stock has fluctuated and will continue to fluctuate, GFI Stockholders cannot be sure at the time they vote on the GFI Merger of the number of shares of CME Class A Common Stock they will receive.

Upon completion of the GFI Merger, each share of GFI Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of GFI Common Stock owned by CME (including pursuant to the JPI Merger) or GFI or any of their respective wholly-owned subsidiaries) will be converted into the right to receive the Merger Consideration, consisting of shares of CME Class A Common Stock equal to the Exchange Ratio or cash, subject to proration as described herein. The Exchange Ratio is a fraction, the numerator of which equals \$5.25 and the denominator of which equals the Average Closing CME Stock Price. The value of the Merger Consideration consisting of shares of CME Class A Common Stock will fluctuate with the market price of CME Class A Common Stock based on the Average Closing CME Stock Price. Whether a GFI Stockholder makes a cash election or a stock election, the value of the consideration that such GFI Stockholder will be entitled to receive as of the date of completion of the GFI Merger is expected to be similar, although the value may not be identical because the amount of the stock consideration will be based on the Average Closing CME Stock Price, which may be different from the market price of the CME Class A Common Stock as of the date of completion of the GFI Merger. In no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed the Issuance Cap, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.03 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on December 4, 2014 was \$87.24. While the Exchange Ratio governing the exchange of GFI Common Stock for CME Class A Common Stock will be adjusted under certain circumstances, it will not be adjusted to reflect changes in the per share price of CME Class A Common Stock following the Effective Time.

The closing price per share of CME Class A Common Stock as of July 29, 2014, the last trading date before the public announcement of the GFI Merger Agreement, was \$75.50, and the closing price per share has fluctuated as high as \$87.24 and as low as \$72.25 between that date and December 4, 2014. Accordingly, at the time of the Special Meeting, the actual number of shares of CME Class A Common Stock that GFI Stockholders would receive upon completion of the GFI Merger will not be known. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in CME's businesses, operations and prospects, market

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assessments of the likelihood that the GFI Merger will be completed, the timing of the GFI Merger and regulatory considerations. Many of these factors are beyond CME's control.

The ability of GFI Stockholders to elect to receive cash in exchange for their shares of GFI Common Stock will be subject to proration in the event of an oversubscription of the cash election.

The cash election available to GFI Stockholders in the GFI Merger is subject to proration for the maximum aggregate amount of cash consideration to be paid in the GFI Merger to the GFI Stockholders of \$89 million. As a result, the form of Merger Consideration that any GFI Stockholder making a cash election receives will not be known at the time he or she makes his or her elections because the Merger Consideration payable to GFI Stockholders making valid cash elections or no elections will depend on the total number of GFI shares for which either a cash election or no election is made. In the event that the aggregate cash consideration is oversubscribed, CME has the option, in its sole discretion, to increase the aggregate cash consideration above the mandatory cash component, subject to certain limitations, and/or provide a portion of the Merger Consideration payable to GFI Stockholders who elected to receive cash consideration in the GFI Merger or made no election in the form of CME Class A Common Stock. Accordingly, GFI Stockholders may not receive exactly the amount and type of Merger Consideration that they elected to receive in the GFI Merger, which could result in, among other things, tax consequences that differ from those that would have resulted if they had received the form of Merger Consideration that they had elected.

Because there is no way to predict the value of shares of CME Class A Common Stock after the GFI Merger, the value of the Merger Consideration that GFI Stockholders will receive in the GFI Merger may vary depending on the type of election that they made for each share of GFI Common Stock. The amount of Merger Consideration to be received for each stock election share of GFI Common Stock is based on the Average Closing CME Share Price. This Average Closing CME Share Price, however, may be different from the actual value of a share of CME Class A Common Stock upon completion of the GFI Merger. As a result, the value of the Merger Consideration received by GFI Stockholders who make any particular election for each of their shares may vary from the value of the Merger Consideration received by GFI Stockholders who make a different combination of elections.

For a discussion of the election mechanism and the Merger Consideration paid per share of GFI Common Stock for which either a cash election or stock election has been made, see "The GFI Merger Agreement Consideration to be Received in the GFI Merger" beginning on page [] in the proxy statement/prospectus. For a discussion of the material U.S. federal income tax consequences of the GFI Merger, see "The GFI Merger United States Federal Income Tax Consequences of the GFI Merger" beginning on page [] in the proxy statement/prospectus.

Sales of shares of CME Class A Common Stock before and after the completion of the GFI Merger may cause the market price of CME Class A Common Stock to fall.

Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed, CME expects to issue approximately 6.96 million shares of CME Class A Common Stock to GFI Stockholders pursuant to the GFI Merger and the JPI Merger and reserve for issuance approximately 6,300 additional shares of CME Class A Common Stock in connection with the conversion or settlement of outstanding Continuing Employee RSUs. The actual number of shares of CME Class A Common Stock to be issued and reserved for issuance pursuant to the GFI Merger will be determined at completion of the GFI Merger based on the Exchange Ratio and the number of shares of GFI Common Stock and Continuing Employee RSUs outstanding at that time. The issuance of these new shares of CME

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Class A Common Stock could have the effect of depressing the market price for CME Class A Common Stock, through dilution of earnings per share or otherwise.

In addition, many GFI Stockholders may decide not to hold the shares of CME Class A Common Stock they will receive in the GFI Merger. Other GFI Stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of CME Class A Common Stock that they receive in the GFI Merger. Such sales of CME Class A Common Stock could have the effect of depressing the market price for CME Class A Common Stock and may take place promptly following the GFI Merger. In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the GFI Merger. Any dilution of, or delay of any accretion to, CME's earnings per share could cause the price of shares of CME Class A Common Stock to decline or grow at a reduced rate.

If the GFI Merger does not qualify as a reorganization under Section 368(a) of the Code, GFI Stockholders may be required to pay substantial U.S. federal income taxes.

As a condition to the completion of the GFI Merger, each of Skadden, tax counsel to CME, and White & Case, tax counsel to GFI, will have delivered an opinion, dated as of the closing date of the GFI Merger, that the GFI Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code and that each of GFI and CME will be a party to the reorganization within the meaning of Section 368(b) of the Code. These opinions will be based on certain assumptions and representations as to factual matters from GFI and CME, as well as certain covenants and undertakings made by GFI and CME to each other. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the validity of the conclusions reached by Skadden or White & Case in their respective opinions could be jeopardized. Additionally, an opinion of counsel represents such counsel's legal judgment but is not binding on the Internal Revenue Service, which is referred to as the IRS in this proxy statement/prospectus, or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the GFI Merger should not be treated as a "reorganization," a holder of GFI Common Stock could recognize taxable gain upon the exchange of GFI Common Stock for CME Class A Common Stock pursuant to the GFI Merger. See the section entitled "The GFI Merger United States Federal Income Tax Consequences of the GFI Merger" beginning on page [] of this proxy statement/prospectus.

Completion of the GFI Merger is subject to conditions and if these conditions are not satisfied or waived, the GFI Merger will not be completed.

The obligations of CME and GFI to complete the GFI Merger are subject to satisfaction or waiver of a number of conditions. The obligations of CME and GFI are each subject to, among other conditions: (i) obtaining the approval of the GFI Merger Agreement by GFI Stockholders, including the affirmative vote of the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders, (ii) approval for the listing on NASDAQ of the shares of CME Class A Common Stock to be issued in the GFI Merger, (iii) expiration or termination of any applicable waiting period under the HSR Act and any other waiting periods under certain specified foreign competition laws, receipt of other specified regulatory approvals and the provision of regulatory notices to certain third parties, (iv) absence of any law or order that is in effect and restrains, enjoins or otherwise prohibits the GFI Merger, (v) the effectiveness of this proxy statement/prospectus as declared by the SEC, (vi) the completion of the GFI Pre-Closing Reorganization, and the satisfaction

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or waiver of the conditions to the closing of the JPI Merger Agreement and the IDB Purchase Agreement, (vii) the accuracy of the representations and warranties made by CME and GFI, respectively, and compliance by CME and GFI with their respective obligations under the GFI Merger Agreement and (viii) the subsidiaries of GFI retained by CME after the IDB Transaction having a specified amount of working capital and available cash on hand following the consummation of the GFI Merger. The obligations of CME and GFI are also subject to receipt of a tax opinion from Skadden and White & Case, respectively, dated as of the closing date of the GFI Merger, to the effect that the GFI Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the GFI Merger, see the section entitled "The GFI Merger Agreement - Conditions to Completion of the GFI Merger" beginning on page [] of this proxy statement/prospectus. The satisfaction of all of the required conditions could delay the completion of the GFI Merger for a significant period of time or prevent it from occurring. Any delay in completing the GFI Merger could cause CME not to realize some or all of the benefits that CME expects to achieve if the GFI Merger is successfully completed within its expected time frame. Further, there can be no assurance that the conditions to the closing of the GFI Merger will be satisfied or waived or that the GFI Merger will be completed. See the risk factor entitled " Failure to complete the GFI Merger could negatively impact the stock price and the future business and financial results of CME and GFI" beginning on page [] of this proxy statement/prospectus.

The requisite stockholder votes required to approve the GFI Merger may not be obtained.

The completion of the GFI Merger is subject to a number of conditions, including the approval of the GFI Merger by the affirmative vote of the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders. As such, even if the holders of at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting vote to adopt the GFI Merger Agreement (provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock), the GFI Merger will not be consummated if the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders do not approve the GFI Merger Agreement.

Pending or potential future litigation challenging the GFI Merger may prevent the GFI Merger from being completed within the anticipated timeframe.

GFI, the individual members of the GFI Board, CME, Merger Sub 1 and Merger Sub 2 have been named as defendants in purported class action lawsuits filed on behalf of public stockholders challenging the GFI Merger and seeking, among other things, to enjoin the defendants from consummating the GFI Merger on the agreed upon terms. If a plaintiff in these or any other litigation that may be filed in the future is successful in obtaining an injunction prohibiting the parties from completing the GFI Merger on the terms contemplated by the GFI Merger Agreement, the injunction may prevent the completion of the GFI Merger in the expected timeframe or altogether. While GFI and CME believe that these lawsuits are without merit and will not succeed, the pending litigations create additional uncertainty relating to the consummation of the GFI Merger. Regardless of whether any claims are successful, such litigation is often expensive and diverts management's attention and resources.

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In order to complete the GFI Merger, CME and GFI must make certain governmental filings and obtain certain governmental approvals, and if such filings and approvals are not made or granted or are granted with conditions, completion of the GFI Merger may be jeopardized or the anticipated benefits of the GFI Merger could be reduced.

Although CME and GFI have agreed in the GFI Merger Agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the required governmental approvals or termination of relevant waiting periods, as the case may be, there can be no assurance that the relevant waiting periods will expire, the relevant filings will be made, or the relevant approvals will be obtained, in which case the GFI Merger may not be completed. In addition, the governmental authorities with or from which these approvals are required have broad discretion in administering the governing regulations. As a condition to authorization of the GFI Merger, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of CME's business after completion of the GFI Merger. Under the terms of the GFI Merger Agreement, subject to certain exceptions, CME and its subsidiaries are not required to accept certain conditions and take certain actions imposed by governmental authorities that would apply to, or affect, the businesses, assets or properties of it, its subsidiaries or GFI and its subsidiaries, as described in the section entitled "The GFI Merger Regulatory Matters" beginning on page [] of this proxy statement/prospectus. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying or preventing completion of the GFI Merger or imposing additional material costs on or materially limiting the revenues of CME following the GFI Merger, or otherwise adversely affecting, including to a material extent, CME's businesses and results of operations after completion of the GFI Merger. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the GFI Merger. See the sections entitled "The GFI Merger Agreement Conditions to Completion of the GFI Merger" and "The GFI Merger Regulatory Matters" beginning on pages [] and [], respectively, of this proxy statement/prospectus.

Certain GFI directors and executive officers have interests in the GFI Merger and the related transactions that are different from, or in addition to, their interests as GFI Stockholders.

The GFI Board and the CME Board approved the GFI Merger Agreement and the GFI Board recommended that GFI Stockholders vote to adopt the GFI Merger Agreement. The GFI Board's approval of the GFI Merger Agreement was based in part on the recommendation of the Special Committee, consisting of all the independent directors of GFI. In considering these facts and other information in this proxy statement/prospectus, you should be aware that directors and executive officers of GFI have interests that are different from and in addition to the interests of GFI Stockholders generally. Each of the GFI Board and the Special Committee was aware of these interests at the time it approved the GFI Merger. These interests may cause certain directors and executive officers of GFI to view the GFI Merger Proposal differently and more favorably than you may view it. These interests include the sale of the IDB Business to a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), the treatment in the GFI Merger Agreement of RSUs and employment agreements held by directors and executive officers of GFI and the indemnification of former GFI directors and officers by CME. See the section entitled "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on page [] of this proxy statement/prospectus for a more detailed description of these interests.

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The GFI Merger Agreement limits GFI's ability to pursue alternatives to the GFI Merger and may discourage other companies from trying to acquire GFI for greater consideration than what CME has agreed to pay.

The GFI Merger Agreement and the GFI Support Agreement contain provisions that make it more difficult for GFI to sell its business to a person other than to CME. These provisions include a general prohibition on GFI soliciting any acquisition proposal or offer for a competing transaction, GFI's obligation to submit the proposal to approve the GFI Merger Agreement to its stockholders even if the GFI Board has withdrawn, modified or qualified its recommendation and the GFI Supporting Stockholders' obligation under the GFI Support Agreement to vote their shares of GFI Common Stock against any alternative business combination transaction during the Tail Period.

Notwithstanding these restrictions, at any time prior to the adoption of the GFI Merger Agreement by GFI Stockholders, the GFI Board may, in response to a Superior Proposal or an Intervening Event, make a Change in Recommendation if it determines in good faith, after consultation with outside counsel and its independent financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties to GFI Stockholders under applicable law. Notwithstanding such Change in Recommendation by the GFI Board regarding the proposal to adopt the GFI Merger Agreement, the GFI Merger Agreement must be submitted at the Special Meeting for the purpose of obtaining the approval of GFI Stockholders unless the GFI Merger Agreement is first terminated in accordance with its terms, including by CME if there is a Change in Recommendation. In addition, under specified circumstances, GFI may be required to pay a termination fee of \$23,426,111 (net of any expense reimbursement paid by GFI to CME up to \$6,693,175 as described below) and may be required to reimburse CME up to \$6,693,175 for failure to obtain the approval of the GFI Merger Proposal or \$10 million in expenses in certain instances if the GFI Merger is not consummated. See the sections entitled "The GFI Merger Agreement No Change in Recommendation," "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" and "The GFI Merger Agreement Termination of the GFI Merger Agreement" beginning on pages [], [] and [], respectively, of this proxy statement/prospectus.

These provisions might discourage a third party that has an interest in acquiring all or a significant part of GFI from considering or proposing an acquisition, even if that party were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the GFI Merger Agreement, or might result in a potential competing acquiror proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

Failure to complete the GFI Merger could negatively impact the stock price and the future business and financial results of GFI.

If the GFI Merger is not completed for any reason, including as a result of GFI Stockholders failing to adopt the GFI Merger Agreement, the ongoing businesses of GFI may be adversely affected and, without realizing any of the benefits of having completed the GFI Merger, GFI would be subject to a number of risks, including the following:

GFI may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;

GFI may experience negative reactions from their respective customers, regulators and employees; and

GFI will be required to pay certain costs relating to the GFI Merger, whether or not the GFI Merger is completed.

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In addition to the above risks, GFI may be required, under certain circumstances, to pay to CME a termination fee or reimburse certain of its expenses, which may materially adversely affect GFI's financial results. Further, GFI could be subject to litigation related to any failure to complete the GFI Merger or related to any enforcement proceeding commenced against GFI to perform their respective obligations under the GFI Merger Agreement. If the GFI Merger is not completed, these risks may materialize and may adversely affect GFI's businesses, financial condition, financial results and stock prices.

The shares of CME Class A Common Stock to be received by GFI Stockholders as a result of the GFI Merger will have rights different from the shares of GFI Common Stock.

Upon completion of the GFI Merger, GFI Stockholders will no longer be GFI Stockholders, but will instead become CME Stockholders, and their rights as stockholders will be governed by the terms of the CME Charter and the CME Bylaws. The terms of the CME Charter and the CME Bylaws are in some respects different than the terms of the GFI Charter and the GFI Bylaws, which currently govern the rights of GFI Stockholders. See the section entitled "Comparison of Stockholders' Rights" beginning on page [] of this proxy statement/prospectus for a discussion of the different rights associated with CME Class A Common Stock.

The fairness opinion obtained by the Special Committee from its financial advisor will not reflect changes in circumstances between signing the GFI Merger Agreement and completion of the GFI Merger.

The opinion of Greenhill, the Special Committee's financial advisor, is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Developments after the date of Greenhill's opinion may affect the opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion. Greenhill is not providing an opinion as to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger as of any date other than the date of its opinion. For a description of Greenhill's opinion, see the section entitled "The GFI Merger Opinion of Special Committee's Financial Advisor" beginning on page [] of this proxy statement/prospectus. For a description of factors considered by the GFI Board in determining to approve the GFI Merger, see the section entitled "The GFI Merger Recommendation of the Special Committee and the GFI Board; Reasons for the GFI Merger" beginning on page [] of this proxy statement/prospectus.

Although CME expects that the GFI Merger will result in cost savings, synergies and other benefits to CME, CME may not realize those benefits because of difficulties related to integration, the realization of synergies, and other challenges.

CME and GFI have operated and, until completion of the GFI Merger, will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of GFI and CME in order to realize the anticipated benefits of the GFI Merger so CME performs as expected following the GFI Merger:

combining the companies' operations and corporate functions;

integrating the companies' technologies;

integrating and unifying the product offerings and services available to customers;

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identifying and eliminating redundant and underperforming functions and assets;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes; and

maintaining existing agreements with customers, distributors, providers and vendors and avoiding delays in entering into new agreements with prospective customers, distributors, providers and vendors.

Risk Factors Relating to CME Following the GFI Merger

CME Class A Common Stock may be affected by factors different from those affecting the price of GFI Common Stock.

Upon completion of the GFI Merger, holders of GFI Common Stock will become holders of CME Class A Common Stock. Certain factors may affect CME's business, results of operations and the price of CME Class A Common Stock that might not similarly affect GFI's business, results of operations and the price of GFI Common Stock. You should read and consider the other risk factors specific to CME's businesses that will also affect CME after the completion of the GFI Merger, described in Part I, Item 1A of CME's Annual Report on Form 10-K for the fiscal year 2013, and other documents that have been filed by CME with the SEC and which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [].

Other Risk Factors

GFI's and CME's businesses are and will be subject to the risks described above. In addition, GFI and CME are, and will continue to be, subject to the risks described in GFI's and CME's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2013, as amended and as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

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INFORMATION ABOUT THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to GFI Stockholders as part of the solicitation of proxies by the GFI Board for use at the Special Meeting to be held on [], 2014, at [] Eastern Standard Time, at [], or at any postponement or adjournment thereof.

At the Special Meeting, GFI Stockholders will be asked to consider and vote upon (i) a proposal to adopt the GFI Merger Agreement, (ii) a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for GFI's named executive officers in connection with the GFI Merger and (iii) adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement.

GFI Stockholders must adopt the GFI Merger Agreement in order for the GFI Merger to occur. If GFI Stockholders fail to adopt the GFI Merger Agreement, the GFI Merger will not occur. A copy of the GFI Merger Agreement is attached as **Annex A** to this proxy statement/prospectus, and you are encouraged to read the GFI Merger Agreement carefully and in its entirety.

Record Date and Quorum

GFI has set the close of business on December 1, 2014 as the Record Date, and only holders of record of GFI Common Stock on the Record Date are entitled to vote at the Special Meeting. You are entitled to receive notice of, and to vote at, the Special Meeting if you owned shares of GFI Common Stock as of the close of business on the Record Date. On the Record Date, there were 127,487,691 shares of GFI Common Stock outstanding and entitled to vote.

You will have one vote on all matters properly coming before the Special Meeting for each share of GFI Common Stock that you owned on the Record Date. You may vote all shares owned by you as of the Record Date, including (i) shares held directly in your name as the stockholder of record and (ii) shares held for you as the beneficial owner in "street name."

The presence, in person or represented by proxy, of holders of a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors constitutes a quorum for the purposes of the Special Meeting. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the Special Meeting. Once a share of GFI Common Stock is represented at the Special Meeting, it will be counted for the purpose of determining a quorum at the Special Meeting and any adjournment of the Special Meeting.

The GFI Bylaws provide that the chairman of the meeting or a majority of the voting power of the outstanding shares of GFI capital stock entitled to vote generally in the election of GFI directors, either present or represented by proxy at the Special Meeting, may adjourn the meeting from time to time, whether or not there is such a quorum.

Attendance

Only GFI Stockholders of record as of the close of business on the Record Date, their duly authorized proxy holders, beneficial owners with proof of ownership and guests of GFI may attend the Special Meeting. If your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the Special Meeting. Acceptable proof could include an account statement showing that you owned shares of GFI Common Stock on the Record Date. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the Special Meeting.

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Vote Required

The adoption of the GFI Merger Agreement requires the affirmative vote of (i) at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock and (ii) the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders. For the GFI Merger Proposal, you may vote "**FOR**," "**AGAINST**" or "**ABSTAIN**." Votes to abstain will not be counted as votes cast in favor of the GFI Merger Proposal, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the Special Meeting or if you vote to abstain, it will have the same effect as a vote "**AGAINST**" the GFI Merger Proposal.

If your shares of GFI Common Stock are registered directly in your name with the transfer agent of GFI, Broadridge Corporate Issuer Solutions, Inc., you are considered, with respect to those shares of GFI Common Stock, the stockholder of record. If you are a stockholder of record, this proxy statement/prospectus and the enclosed proxy card have been sent directly to you by GFI.

If your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of GFI Common Stock held in "street name." In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of GFI Common Stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NYSE, banks, brokerage firms or other nominees who hold shares in "street name" for customers have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters such as the adoption of the GFI Merger Agreement, the approval of the "Golden Parachute" Compensation Proposal and approval of the Adjournment Proposal. As a result, absent specific instructions from the beneficial owner of such shares of GFI Common Stock, banks, brokerage firms and other nominees are not empowered to vote those shares of GFI Common Stock on non-routine matters.

The "Golden Parachute" Compensation Proposal requires the affirmative vote of the holders of a majority of the shares of GFI Common Stock either present or represented by proxy and entitled to vote at the Special Meeting. For purposes of the proposal, if your shares of GFI Common Stock are present at the Special Meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, as applicable, this will have the effect of a vote "**AGAINST**" the "Golden Parachute" Compensation Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on the vote to approve, on an advisory (non-binding) basis, the "Golden Parachute" Compensation Proposal.

If the chairman of the Special Meeting does not adjourn the Special Meeting, the Adjournment Proposal requires the affirmative vote of a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors, either present or represented by proxy at the Special Meeting. For purposes of the Adjournment Proposal, if your shares of GFI Common Stock are present at the Special Meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, as applicable, this will have the effect of a vote "**AGAINST**" the Adjournment Proposal. If you fail to submit a proxy or to attend the Special Meeting or if your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of GFI Common Stock, your shares of GFI Common Stock will not be voted, but this will not have an effect on a vote to approve the Adjournment Proposal.

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Voting by Directors and Executive Officers of GFI

As of the Record Date, the directors and executive officers of GFI beneficially owned and were entitled to vote, in the aggregate, 49,420,882 shares of GFI Common Stock, representing approximately 38.8% of the outstanding shares of GFI Common Stock. The directors and executive officers of GFI have informed GFI that they currently intend to vote all such shares of GFI Common Stock **"FOR"** the GFI Merger Proposal, **"FOR"** the "Golden Parachute" Compensation Proposal and **"FOR"** the Adjournment Proposal. In addition, the GFI Supporting Stockholders, beneficial owners of approximately 37.8% of the outstanding shares of GFI Common Stock as of December 2, 2014, including Messrs. Gooch, Heffron and Brown, each a director and/or executive officer of GFI, entered into the GFI Support Agreement, which is attached as **Annex E** to this proxy statement/prospectus. Pursuant to the GFI Support Agreement, the GFI Supporting Stockholders agreed, among other things, to vote their respective shares of GFI Common Stock **"FOR"** the GFI Merger Proposal and against, among other things, any Takeover Proposal.

Proxies and Revocations

If you are a stockholder of record, you may have your shares of GFI Common Stock voted on matters presented at the Special Meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [], 2014. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the Special Meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of GFI Common Stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the Special Meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the Special Meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the Internet or by telephone. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with the Office of the Corporate Secretary of GFI by the time the Special Meeting begins. **Please do not send in your share certificates with your proxy card.** When the GFI Merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the Merger Consideration in exchange for your share certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of GFI Common Stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of GFI Common Stock should be voted **"FOR"** or **"AGAINST"** or **"ABSTAIN"** from voting on all, some or none of the specific items of business to come before the Special Meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of GFI Common Stock should be voted on a matter, the shares of GFI Common Stock represented by your

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properly signed proxy will be voted "**FOR**" the GFI Merger Proposal, "**FOR**" the "Golden Parachute" Compensation Proposal and "**FOR**" the Adjournment Proposal.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the Special Meeting and voting in person, or by giving written notice of revocation to GFI prior to the time the Special Meeting begins. Written notice of revocation should be mailed to: Investor Relations, GFI Group Inc., 55 Water Street, New York, NY 10041.

If you have any questions or need assistance voting your shares, please contact MacKenzie Partners, GFI's proxy solicitor, by calling toll-free at (800) 322-2885.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF GFI COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. GFI STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Adjournments and Postponements

Although it is not currently expected, the Special Meeting may be adjourned on one or more occasions for the purpose of soliciting additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement or if a quorum is not present at the Special Meeting. An adjournment may be made by the chairman of the meeting or by the affirmative vote of a majority of the voting power of the outstanding shares of capital stock of GFI entitled to vote generally in the election of directors, either present or represented by proxy and entitled to vote at the Special Meeting. Any adjournment of the Special Meeting for the purpose of soliciting additional proxies will allow GFI Stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Special Meeting as adjourned.

Anticipated Date of Completion of the GFI Merger

Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The GFI Merger Agreement Conditions to Completion of the GFI Merger" beginning on page [] of this proxy statement/prospectus, including the adoption of the GFI Merger Agreement by GFI Stockholders at the Special Meeting, GFI and CME expect that the GFI Merger will be completed in early 2015. However, it is possible that factors outside the control of both companies could result in the GFI Merger being completed at a different time or not at all.

Solicitation of Proxies; Payment of Solicitation Expenses

GFI has engaged MacKenzie Partners to assist in the solicitation of proxies for the Special Meeting. GFI estimates that it will pay MacKenzie Partners a fee of approximately \$15,000. GFI has agreed to reimburse MacKenzie Partners for certain out-of-pocket fees and expenses and also will indemnify MacKenzie Partners against certain losses, claims, damages, liabilities or expenses. GFI also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of GFI Common Stock. GFI's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Questions and Additional Information

If you have additional questions about the GFI Merger, need assistance in submitting your proxy or voting your shares of GFI Common Stock or need additional copies of this proxy statement/prospectus or the enclosed proxy card, or if you have any questions about the process for making an election, please contact MacKenzie Partners, GFI's proxy solicitor, by calling toll-free at (800) 322-2885.

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THE COMPANIES

GFI Group Inc.

GFI, a Delaware corporation, is a leading intermediary and provider of trading technologies and support services to the global over-the-counter and listed markets. GFI was founded in 1987 and was incorporated under the laws of the State of Delaware in 2001 to be a holding company for its subsidiaries. GFI provides brokerage and trade execution services, clearing services, market data and trading platform and other software products to institutional customers in markets for a range of fixed income, financial, equity and commodity instruments. GFI provides execution services for its institutional wholesale customers by either matching their trading needs with counterparties having reciprocal interests or directing their orders to an exchange or other trading venue.

GFI Common Stock is listed on the NYSE under the symbol "GFIG." GFI's principal executive offices are located at 55 Water Street, New York, New York 10041, its telephone number is (212)-968-4100 and its website is www.gfigroup.com.

For more information about GFI, please visit the Internet website of GFI at www.gfigroup.com. The Internet website address of GFI is provided as an inactive textual reference only. The information contained on GFI's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about GFI is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

CME Group Inc.

CME, through its futures exchanges and clearing houses, serves the risk management and investment needs of customers around the globe.

CME offers the widest range of global benchmark products across all major asset classes, based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME's products include both exchange-traded and over-the-counter derivatives. CME brings buyers and sellers together through its CME Globex electronic trading platform across the globe and its open outcry trading facilities in Chicago and New York City, and provides hosting, connectivity and customer support for electronic trading through its co-location services. CME Direct technology offers side-by-side trading of exchange-listed and over-the-counter markets. CME also provides clearing and settlement services for exchange-traded contracts, as well as for cleared over-the-counter derivatives transactions, and provides regulatory reporting solutions for market participants through its global repository services in the United States and the United Kingdom. CME offers a wide range of market data services including live quotes, delayed quotes, market reports and a comprehensive historical data service and continues to expand into the index services business.

CME's Class A Common Stock is traded on NASDAQ under the symbol "CME." CME's principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606, its telephone number is 312-930-1000 and its website is www.cmegroup.com.

Commodore Acquisition Corp.

Commodore Acquisition Corp., referred to as Merger Sub 1 in this proxy statement/prospectus, a Delaware corporation and a wholly-owned subsidiary of CME, was formed solely for the purpose of facilitating the GFI Merger. Merger Sub 1 has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the GFI Merger Agreement. By operation of the GFI Merger, Merger

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Sub 1 will be merged with and into GFI, with GFI continuing as the surviving corporation in the GFI Merger and a wholly-owned subsidiary of CME.

Commodore Acquisition LLC

Commodore Acquisition LLC, referred to as Merger Sub 2 in this proxy statement/prospectus, a Delaware limited liability company and a wholly-owned subsidiary of CME, was formed solely for the purpose of facilitating the GFI Merger. Merger Sub 2 has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the GFI Merger Agreement. By operation of the GFI Merger, GFI as the surviving corporation will be merged with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company in the GFI Subsequent Merger and a wholly-owned subsidiary of CME.

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THE GFI MERGER

*This section describes the GFI Merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the GFI Merger Agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the GFI Merger that is important to you. You are encouraged to read the GFI Merger Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about GFI or CME. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings GFI and CME respectively make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.*

Background of the GFI Merger

As an inter-dealer broker, GFI is subject to global economic factors which could reduce trading values and harm GFI's business and profitability. GFI acquired its technology assets, Trayport Ltd. and FENICS Ltd., which are referred to as Trayport and FENICS, respectively, in this proxy statement/prospectus, in order to diversify its business, to increase overall market efficiency and to build additional value for GFI's customers and stockholders. GFI acquired 90% of the outstanding stock of FENICS in 2001, with the balance being acquired in 2005 and 2014, and acquired Trayport in 2008. All references in this proxy statement/prospectus to "Trayport" refer to the business of developing, marketing and licensing to customers a suite of electronic trading, information sharing, straight-through processing, clearing links and post-trade services for commodities, principally in the energy market, in each case as conducted by GFI and its subsidiaries immediately prior to the date of the GFI Merger Agreement (subject to any changes permitted or required in accordance with the GFI Merger Agreement); all references in this proxy statement/prospectus to "FENICS" refer to the business of developing, marketing and licensing to customers a suite of software that facilitates pricing, analytics, risk management, connectivity and straight-through processing and lifecycle management of foreign exchange options, as well as the sale or license of FENICS and IDB Business market data, in each case as conducted by GFI and its subsidiaries immediately prior to the date of the Merger Agreement (subject to any changes permitted or required in accordance with the GFI Merger Agreement).

Historically, GFI's overall revenue declined significantly during periods of low trading volume in the financial markets in which GFI offers its services, impacting GFI's financial results. GFI's recent financial results indicate that GFI's brokerage business has been adversely impacted by a number of cyclical and structural issues, including low volatility across asset classes, low interest rates, higher capital requirements and ongoing regulatory changes. As a result, GFI's brokerage revenues and its stock price have been steadily declining. In addition, in recent years, GFI's operations have been subject to increasingly extensive governmental and other regulations, which require substantial time and expense to ensure continued compliance.

The GFI Board, together with representatives of GFI management, regularly evaluate GFI's business and operations as well as GFI's competitive position, strategic prospects and direction. The GFI Board and GFI management also regularly discuss strategic options with investment bankers and other advisors specializing in the financial services industry.

Mr. Gooch, the founder of GFI, together with Messrs. Heffron and Brown and certain other parties, beneficially own approximately 37.8% of the total issued and outstanding shares of GFI Common Stock primarily through JPI. Mr. Gooch is the executive chairman of the GFI Board, Mr. Heffron is the chief executive officer of GFI and a member of the GFI Board and Mr. Brown is the managing director and head of financial product brokerage North America of GFI. Mr. Gooch has voting control over the shares of GFI held by JPI. Due to the terms of the GFI Charter, which require the approval of 66²/₃% of the votes cast thereon to approve any merger, Mr. Gooch has the ability, through his beneficial ownership of 36.7% of the total issued and outstanding shares of GFI Common

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Stock as of December 2, 2014, to prevent any extraordinary business transaction, including the GFI Merger.

Over time, GFI understands that Mr. Gooch has periodically reviewed his investment in GFI, and from time to time has considered potential opportunities to unlock the value of GFI's technology assets in order to provide all GFI Stockholders with a substantial return.

In early 2011, GFI began discussions with potential strategic partners and investors regarding Trayport. In March of 2011, GFI retained a financial advisor to manage the process and to provide advisory services. After a number of discussions regarding relative values for investment and varying structures, GFI decided not to proceed with this process any further.

From time to time, Mr. Gooch has had conversations with his counterparts at a number of GFI's competitors regarding the possibility of a strategic transaction, including a merger. In each instance, the response has been that such potential counterparty would only be interested in pursuing a merger at a price that would have presented little or no premium to GFI Stockholders and no transaction was pursued.

As a result of GFI's previous relationship with Jefferies in connection with the sale of its Senior Notes (as defined under the section entitled "The GFI Merger Agreement Existing GFI Indebtedness Senior Notes due 2018" beginning on page [] of this proxy statement/prospectus), on February 12, 2013, representatives of Jefferies gave a presentation to GFI management on potential strategic alternatives involving GFI. Representatives of Jefferies identified certain parties that could be interested in a variety of transactions, including the acquisition of 100% of GFI, the acquisition of both Trayport and FENICS, and the acquisition of one of Trayport or FENICS. Representatives of Jefferies noted they would follow up with their views on the structure of a potential strategic transaction.

Mr. Gooch considered such a transaction at this time because he believed that the market was discounting GFI Common Stock as a result of recent declines in GFI's financial performance and poor market conditions, and that GFI Stockholders would welcome the opportunity to consider a transaction whereby they could immediately realize the value of their investment in GFI at a premium to recent trading prices.

During a regularly scheduled meeting of the GFI Board held on April 18, 2013, GFI management discussed with the GFI Board potential strategic alternatives that GFI could consider.

On April 23, 2013, representatives of Jefferies presented GFI management with additional details of a potential transaction structure focused on a sale of all of GFI with the IDB Business being acquired by certain stockholders of JPI. Representatives of Jefferies identified a potential acquiror of GFI under that transaction structure.

On June 6, 2013, representatives of Jefferies presented representatives of GFI management with different transaction structures, which would separate the IDB Business from the remainder of GFI in an acquisition. Also on June 6, during a regularly scheduled meeting of the GFI Board, GFI management discussed with the GFI Board potential strategic alternatives that GFI could consider.

On July 1, 2013, representatives of Jefferies presented representatives of GFI management with a potential transaction structure aimed at maximizing GFI Stockholder value in a tax-efficient manner. The structure was designed to unlock the significant value associated with Trayport and FENICS, which GFI management believed was being discounted by the public markets as a result of the financial performance of the IDB Business. Representatives of Jefferies also described the impact that GFI's RSU liability would have on the valuation of GFI by any potential acquiror. At this meeting, GFI management instructed representatives of Jefferies to begin to contact potential purchasers to gauge their potential interest in completing a transaction consistent with the proposed structure (and which was consistent with the structure contemplated by the proposed transaction with CME).

On July 18, 2013, during a regularly scheduled meeting of the GFI Board, the GFI Board discussed potential strategic alternatives that GFI could consider.

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Over the course of the summer and fall of 2013, representatives of Jefferies initiated preliminary discussions with five likely strategic acquirors to assess potential interest in a transaction with GFI under the proposed structure in which the acquiror would acquire Trayport and FENICS and the IDB Business would be acquired by Messrs. Gooch, Heffron and Brown. Four of the five parties declined to pursue a potential transaction. Two of the parties had no strategic interest in a transaction with GFI, one declined based on its unwillingness to offer any premium for the assets and the fourth declined to proceed based on both the price of the assets and the structure of the transaction. CME was the only party who was interested and able to pursue a transaction with GFI utilizing the proposed structure. Jefferies' initial meeting with CME was on July 29, 2013.

On September 19, 2013, during a regularly scheduled meeting of the GFI Board, the GFI Board discussed potential strategic alternatives that GFI could consider.

On September 23, 2013, representatives of CME indicated to representatives of Jefferies that CME valued the Trayport and FENICS assets at approximately \$500 to \$575 million.

On October 8, 2013, after CME entered into a non-disclosure agreement with GFI, certain representatives of GFI management gave a presentation to representatives of CME in London. The presentation was focused on the Trayport and FENICS businesses.

On October 17, 2013, during a regularly scheduled meeting of the GFI Board, Mr. Gooch and Mr. Heffron informed the GFI Board of their interest in pursuing a strategic transaction involving GFI, the various discussions between representatives of Jefferies and potential strategic acquirors, and their belief that a potential transaction with CME could be in the best interests of GFI Stockholders.

Representatives of GFI thereafter consulted with representatives of Willkie Farr & Gallagher LLP, which is referred to as Willkie Farr in this proxy statement/prospectus, GFI's legal counsel, regarding a transaction whereby GFI would sell its technology assets and Mr. Gooch and his affiliates would acquire the IDB Business. Representatives of GFI discussed with GFI's advisors, among other things, the desirability of including safeguards to ensure the procedural fairness of the transaction, such as requiring that the transaction be approved by a special committee of the GFI Board.

On October 22, 2013, as a result of ongoing negotiations and additional due diligence following CME's execution of the non-disclosure agreement with GFI, representatives of CME informed representatives of Jefferies that it had increased its valuation of the Trayport and FENICS assets to a range of \$575 to \$625 million.

On October 24, 2013, GFI announced its 2013 third quarter financial results in a press release. GFI noted, among other things, that brokerage revenues had declined 7% as compared to the same quarter in the prior year due to lower trading volumes.

On November 14, 2013, representatives of CME met with certain employees of GFI in New York City to discuss the Trayport business. At such meeting, representatives of GFI also provided CME with consolidated financial statements and a presentation regarding the IDB Business.

On December 5, 2013, during a regularly scheduled meeting of the GFI Board, GFI management updated the GFI Board on discussions with CME and related issues with respect to a potential transaction whereby GFI would sell its technology assets and Mr. Gooch and his affiliates would acquire the IDB Business.

On December 17, 2013, representatives of CME and GFI and their respective advisors, met in Chicago to discuss a potential transaction between CME and GFI, and related tax issues.

On December 20, 2013, representatives of CME and its advisors traveled to New York City to meet with certain employees of GFI and to perform tax due diligence on GFI.

On January 7, 2014, following additional due diligence, including further understanding of FENICS' market data revenues, and ongoing negotiations regarding the proposed IDB Transaction, representatives of CME informed representatives of Jefferies that CME had increased its valuation of

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the Trayport and FENICS assets to \$660 million, and on January 12, 2014, informed representatives of Jefferies that CME had further increased its valuation of Trayport and FENICS assets to \$675 million.

At a regularly scheduled meeting of the GFI Board on January 15, 2014, representatives of Jefferies and GFI's senior management gave a presentation to the GFI Board describing the structure of a potential transaction. Representatives of Jefferies described the background of the potential transaction and identified the different third parties that had been contacted. Representatives of Jefferies indicated that CME was willing to pursue a potential transaction for the Trayport and FENICS assets, but did not have an interest in acquiring the IDB Business, but that a group of stockholders of JPI, including Messrs. Gooch, Heffron and Brown, would be interested in acquiring the IDB Business.

Representatives of Jefferies further described the proposed structure which would involve an acquisition of all GFI Common Stock in a stock-for-stock transaction by CME (including the GFI Common Stock held by JPI through a stock-for-stock acquisition of JPI), and a simultaneous sale for cash of the IDB Business to IDB Buyer. The proposed transaction would result in CME owning all of GFI other than the IDB Business and assuming certain debt of GFI, and the structure would minimize the taxes for GFI, CME and GFI Stockholders. The GFI Board discussed, among other things, the rationale for and certain considerations related to the potential business combination transaction with CME, and strategic combinations in the trading and brokerage industry generally. Representatives of Jefferies and the GFI Board also discussed possible transactions with other third parties and the risks and issues associated with such transactions, including the risks posed by leaks and providing confidential information to competitors of GFI. The GFI Board also discussed GFI's prospects as an independent company, including the risks and challenges facing the company and the industry.

Representatives of Jefferies described their interactions with representatives of CME over the prior months, noting that CME had engaged Barclays Capital Inc., which is referred to as Barclays in this proxy statement/prospectus, as its financial advisor and Skadden as its legal advisor. Representatives of Jefferies noted that as a result of ongoing due diligence and active negotiation regarding the proposed transaction, and the efforts of Jefferies, CME had raised its valuation of the Trayport and FENICS assets from an initial enterprise valuation of \$500-575 million in September 2013 to \$675 million in January 2014. Representatives of GFI also noted that representatives of CME had met with representatives of GFI in London, New York and Chicago to perform due diligence. Representatives of Jefferies then led the members of the GFI Board through a preliminary evaluation of the proposed transaction, including a comparison of the proposed transaction to a hypothetical alternative transaction in which GFI sold the Trayport and FENICS businesses for cash and paid a special dividend to its stockholders.

At that meeting of the GFI Board, members of the GFI Board invited representatives from White & Case to discuss the process for considering the proposed transaction and the role of a special committee in considering a transaction such as the one proposed by CME and various related matters, including fiduciary duties, independence, process and the role of legal and financial advisors to a special committee. Representatives of White & Case inquired of the independent members of the GFI Board of any potential issues that could compromise their independence as a potential member of a special committee.

The GFI Board then discussed and adopted resolutions that had been previously circulated to members of the GFI Board. The resolutions were adopted unanimously by the directors in attendance at the meeting, who constituted a majority of the GFI Board. Messrs. Gooch and Heffron abstained from the vote. The resolutions created the Special Committee, to be comprised solely of Ms. Cassoni, Mr. Fanzilli and Mr. Magee, each of whom the GFI Board concluded was independent and disinterested, for the purpose of considering a proposal from CME, should CME submit a proposal, and other potential strategic transactions on behalf of GFI's unaffiliated stockholders. Among other things, the resolutions authorized the Special Committee to (i) investigate any proposal submitted by CME as the Special Committee deemed appropriate; (ii) evaluate the terms of any proposal submitted

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by CME; (iii) negotiate any element of any proposal submitted by CME; (iv) negotiate the terms of any definitive agreement with respect to any proposal submitted by CME; (v) report to the GFI Board its recommendations and conclusions with respect to any proposal submitted by CME, including whether to recommend that a proposal from CME was fair to, and in the best interests of, the unaffiliated GFI Stockholders and should be approved by the GFI Board; or (vi) elect not to pursue any proposal submitted by CME. The resolutions further provided that the Special Committee was authorized to pursue potential strategic alternatives other than any proposal submitted by CME and that the GFI Board would not approve a proposal from CME without a prior favorable recommendation of the Special Committee and authorized the Special Committee to retain legal counsel, financial advisors and other such agents as the Special Committee deemed necessary or desirable in connection with its consideration of any proposal submitted by CME or any other potential strategic transaction.

In connection with the adoption of the resolutions, the independent directors of the GFI Board discussed their ability and willingness to serve on the Special Committee and determined that Ms. Cassoni, Mr. Fanzilli and Mr. Magee, constituting all independent directors and a majority of the GFI Board, would serve on the Special Committee.

On January 17, 2014, the Special Committee met and discussed retaining independent legal and financial advisors to assist with its evaluation of potential strategic alternatives for GFI.

On January 20, 2014, the Special Committee met and unanimously decided to retain White & Case as the legal advisor to the Special Committee and to interview various independent financial advisors at a later date. After discussing the matter, the Special Committee identified potential candidates and authorized representatives of White & Case to coordinate interviews with the prospective financial advisors.

Between February 4, 2014 and February 20, 2014, members of the Special Committee and representatives of White & Case interviewed various financial advisors. After extensive discussion regarding the qualifications and independence of each firm, on February 20, 2014, the Special Committee unanimously selected Greenhill as its financial advisor, and following a discussion of the economic terms of such engagement, authorized White & Case to negotiate the terms of Greenhill's engagement on behalf of the Special Committee. The terms of Greenhill's engagement were finalized over the next several days and Greenhill's engagement letter was signed on February 28, 2014. Following Greenhill's selection as the Special Committee's financial advisor, at the instruction of the Special Committee, representatives of Greenhill met with representatives of Jefferies and representatives of GFI management to review, among other things, the nature and status of discussions with CME and any third parties regarding potential strategic transactions involving GFI.

On February 13, 2014, GFI announced its 2013 year-end financial results. GFI noted, among other things, that net revenues and brokerage revenues had declined 1.5% and 4.6%, respectively, over the prior year, while the Trayport and FENICS businesses had record revenues and profits in 2013. GFI announced that it believed the uncertain impact of ongoing regulatory change continued to negatively impact trading volumes across derivative markets.

On February 25, 2014, GFI signed an engagement letter with Jefferies.

On March 13, 2014, representatives of GFI, Jefferies, Willkie Farr, White & Case, Greenhill, CME and CME's advisors met in New York to discuss diligence items related to Trayport and FENICS.

On March 14, 2014, representatives of Greenhill met with the Special Committee and reviewed the meetings Greenhill had held with representatives of GFI management, representatives of Jefferies and representatives of Willkie Farr and summarized Greenhill's understanding of the discussions with third parties regarding potential strategic transactions involving GFI that had occurred prior to the engagement of Greenhill. Representatives of Greenhill then reviewed with the Special Committee a range of potential strategic alternatives and sale processes alternatives. Representatives of Greenhill and the Special Committee discussed the merits and key considerations for each of the different

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alternatives presented. Greenhill then identified 22 third parties that might be interested in pursuing a strategic transaction involving GFI and discussed the merits and considerations for each, including which of these third parties might have both the financial capability and strategic interest to pursue a potential transaction and which had the ability to use publicly traded stock consideration to maximize the tax benefits to GFI Stockholders. The third parties were split into three groups, "tier one" consisting of nine companies that Greenhill considered most likely to pursue a transaction with GFI, a second group consisting of four companies (including BGC) that compete with the IDB Business and a third group consisting of nine other third parties that were viewed as less likely to be interested in or capable of completing a transaction with GFI. The Special Committee and representatives of Greenhill discussed the risks and benefits of approaching third parties at this time. The Special Committee instructed representatives of Greenhill to approach the "tier one" parties (other than CME and one other specified company, due to the concerns relating to potential leaks with respect to this company), and to refrain from contacting the competitors of the IDB Business and the other third parties, believing that approaching the competitors of the IDB Business would pose a higher risk of information leaks and the third group of companies' interest in a potential transaction was too speculative. The Special Committee noted that, were such discussions to leak, GFI could be damaged through harm to GFI's relationships with customers and employees, including its ability to attract and retain personnel.

Greenhill began to reach out to the seven designated "tier one" parties, and by March 19, 2014 Greenhill had contacted and had exploratory discussions with six of them.

During the period from March 17, 2014 through March 19, 2014, representatives of GFI, Jefferies, Willkie Farr, White & Case, Greenhill, CME and CME's advisors met in London to discuss diligence items, including, among other things, discussions and review of the financial performance of Trayport and FENICS and regulatory matters relating to Trayport and FENICS. During these meetings, on March 18, 2014, Willkie Farr delivered to Skadden a draft non-binding term sheet, which is referred to as the IDB Term Sheet in this proxy statement/prospectus, regarding a possible acquisition of the IDB Business by Mr. Gooch and his affiliates from CME immediately following the proposed GFI Merger. Among other terms, the purchase price provided for in the draft IDB Term Sheet was \$125 million and the assumption of approximately \$65 million of RSU liabilities, assuming the proposed transaction closed on December 31, 2014.

At a meeting of the Special Committee held on March 19, 2014, representatives of White & Case again discussed with the members of the Special Committee their fiduciary duties, and representatives of Greenhill provided an update to the Special Committee regarding the third parties it had contacted in connection with a potential transaction involving GFI. Representatives of Greenhill summarized their discussions with six "tier one" parties it had contacted, and indicated that one showed an interest in pursuing a potential transaction, two indicated they might be interested after reviewing additional information regarding a potential transaction and three indicated that they had no interest in such a transaction. At the invitation of the Special Committee, Mr. Gooch and other representatives of GFI management, as well as Willkie Farr, joined the meeting with the Special Committee. Mr. Gooch informed the Special Committee that he was speaking solely in his capacity as stockholder and a representative of JPI. Mr. Gooch informed the Special Committee that he would respect any decision made by the Special Committee regarding a potential transaction with CME involving GFI, and would support a stockholder vote requiring a majority of the outstanding shares of GFI Common Stock excluding shares owned by JPI voting to approve any transaction with CME. Mr. Gooch also expressed his support of a potential transaction with CME, stating that he believed such a transaction would maximize the value for GFI Stockholders. Mr. Gooch expressed concern that discussing a potential transaction involving GFI with third parties other than CME could result in information leaks that could jeopardize any potential transaction with CME. Mr. Gooch went on to emphasize that while JPI would respect the Special Committee's ability to say "no" to any transaction, the Special Committee should understand that if CME raised its offer price for GFI, JPI, as GFI's largest stockholder, presently intended to vote against any other transaction presented to GFI Stockholders. After

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Mr. Gooch and the other representatives of GFI left the meeting, the Special Committee discussed the implications of stopping all discussions with third parties (other than CME) regarding a potential transaction involving GFI. The Special Committee then instructed Greenhill to stop all such discussions until otherwise instructed.

On March 26, 2014, Skadden delivered to Willkie Farr a revised draft of the IDB Term Sheet. Among other changes, CME proposed closing conditions regarding a minimum working capital amount and a minimum cash amount of \$40 million. CME also proposed an 18-month tail to the GFI Supporting Stockholders' obligations under the proposed GFI Support Agreement, which is referred to as the Voting Tail in this proxy statement/prospectus. The draft also required a number of commercial agreements to be entered into between Trayport or FENICS, on the one hand, and the IDB Business, on the other hand, at either signing or closing of the proposed transaction.

At a meeting of the Special Committee held on March 28, 2014, representatives of White & Case led the Special Committee in a discussion of the Special Committee's fiduciary duties in light of the comments expressed by Mr. Gooch on behalf of JPI at the March 19, 2014 meeting of the Special Committee, and JPI's intent to vote against a transaction involving GFI with any party other than CME. Representatives of Greenhill then gave a presentation to the Special Committee regarding their preliminary valuation approach and methodologies. Representatives of Greenhill noted that the existing financial projections provided by GFI management for the IDB Business and for GFI as a whole were of limited duration and that, in order for Greenhill to perform a discounted cash flow analysis, it required financial projections for a longer period. The representatives of Greenhill also provided an overview of the potential strategic alternatives available to GFI, 13 companies that Greenhill considered to be the most likely potential counterparties for a strategic transaction, including BGC, and various potential strategic transaction structures. The Special Committee discussed the financial and business prospects for GFI continuing as a stand-alone company, and whether a strategic transaction would provide more value for GFI Stockholders.

On April 3, 2014, Willkie Farr delivered to Skadden a revised draft of the IDB Term Sheet. Among other changes, the revised IDB Term Sheet deleted the proposed Voting Tail.

During the period from April 7, 2014 through April 10, 2014, representatives of CME, JPI, Skadden and Willkie Farr met in London to further negotiate the IDB Term Sheet, including the purchase price, terms of the proposed GFI Support Agreement and the required stockholder approval for a proposed transaction, and various other commercial components of the proposed transaction.

On April 10, 2014, representatives of White & Case informed the Special Committee that representatives of Willkie Farr and representatives of Skadden confirmed that any proposed transaction with CME would be conditioned on a stockholder vote requiring approval by a majority of the outstanding shares of GFI Common Stock excluding shares owned by JPI. Representatives of Skadden had also indicated that CME would insist on a voting agreement between JPI and its stockholders and CME, with obligations that would continue beyond the termination of a definitive purchase agreement, such as the obligation to vote against any transaction other than the GFI Merger. The Special Committee discussed the merits and considerations of conducting a market check for other parties interested in a strategic transaction involving GFI and the potential risks of contacting third parties, including the potential risk of competitive harm to GFI if strategic buyers conducted due diligence but a transaction did not occur, and the increased risk of leaks, which could create instability among GFI's employees as well as its customers. The Special Committee also discussed whether a market check would be valuable to the process given Mr. Gooch's ability to block any transaction and his statement that JPI intended to vote against any transaction involving GFI with any party other than CME. Representatives of Greenhill informed the Special Committee that they were working with GFI management to obtain updated financial projections for GFI as a whole and the IDB Business so that Greenhill could further evaluate a potential transaction.

Also on April 10, 2014, Willkie Farr delivered to Skadden a revised draft of the IDB Term Sheet. As a result of the negotiations regarding the transaction during the April 7 through April 10, 2014

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meetings, the IDB Term Sheet included a revised purchase price for the IDB Business of \$210 million minus the value of certain RSUs to be assumed by IDB Buyer, which was approximately \$65 million, assuming the proposed transaction closed on December 31, 2014. In the revised IDB Term Sheet, the GFI Supporting Stockholders also agreed to the Voting Tail subject to a financial hardship exception during the 12 to 18-month portion of the Voting Tail. The revised IDB Term Sheet also included numerous changes to the terms of the proposed commercial agreements to be entered into at signing or closing of the proposed transactions.

During the following week, representatives of CME, JPI, Skadden and Willkie Farr continued to negotiate the remaining open points in the IDB Term Sheet. In particular, on April 15, 2014, Skadden delivered to Willkie Farr a revised draft of the IDB Term Sheet, which included a purchase price increase for the IDB Business for potential costs to CME resulting from vesting of RSUs that IDB Buyer had otherwise proposed to assume.

On April 17, 2014, Phupinder S. Gill, the chief executive officer of CME, on behalf of CME, made an indicative, non-binding proposal, referred to as the April 17 Proposal in this proxy statement/prospectus, for an acquisition of the Trayport and FENICS businesses of GFI through the acquisition of all of the outstanding stock of GFI for \$4.49 per share at the time of the offer, followed immediately by a sale of the IDB Business to an entity to be formed by Messrs. Gooch, Heffron and Brown. The April 17 Proposal contemplated a sale of the IDB Business to an entity to be formed by Messrs. Gooch, Heffron and Brown for \$210 million minus the amount of RSU liability assumed by the entity to be formed by Messrs. Gooch, Heffron and Brown, which was approximately \$65 million, assuming the proposed transaction closed on December 31, 2014. The April 17 Proposal stated that such proposal was subject to, among other things, completion of due diligence and negotiation of mutually acceptable definitive transaction documents. The proposal also included an obligation of the JPI stockholders to vote in favor of the proposed strategic transaction with CME and against any competing proposal during an 18-month Voting Tail, other than in the event of a termination of the GFI Merger Agreement due to a breach of the GFI Merger Agreement by CME or a failure to receive certain antitrust approvals, a "force the vote" provision requiring GFI to submit the GFI Merger Agreement to a vote of GFI Stockholders even if the GFI Board had changed its recommendation regarding the GFI Merger, and a "no shop" provision that prohibited GFI from soliciting additional acquisition proposals following execution of the GFI Merger Agreement. GFI's closing stock price on April 17, 2014 was \$3.65 per share.

On April 22, 2014, Mr. Gooch, in his capacity as a representative of JPI, along with certain members of GFI management and Willkie Farr, met with the Special Committee. Mr. Gooch expressed his support for the April 17 Proposal. He stated that he was willing, on behalf of JPI, to accede to a voting agreement with CME pursuant to which JPI would agree to vote in favor of a transaction with CME and against any other proposal. Mr. Gooch reasserted his desire to acquire the IDB Business and noted that, in his opinion, attempts to locate a different third party to take the place of CME would jeopardize the potential transaction with CME. Mr. Gooch further expressed that, as a stockholder, he would only be willing to entertain a tax-advantaged, stock-for-stock transaction with a third party with desirable stock and again reiterated that JPI intended to vote against any transaction involving GFI with any party other than CME. Mr. Gooch then described why he perceived that the April 17 Proposal was in the best interests of GFI Stockholders and described potential problematic features of potential transactions involving other purchasers, including their ability to fund a transaction, the lack of liquidity in their stock and the diminished strategic benefits these purchasers would be able to derive from the assets, but then indicated to the Special Committee that it should make its own determination. Mr. Gooch, the Special Committee and the advisors to the Special Committee then further discussed the merits and risks of the Special Committee conducting a market check of the CME proposal, and during this discussion Mr. Gooch stated that he had already explored whether other parties might be interested in a strategic transaction and that the party (other than CME) that was mostly likely to be interested in and capable of consummating a transaction (referred to as Company A

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in this proxy statement/prospectus) was unwilling to pay more than \$3.85 per share, which was far lower than the indications of value from CME. Mr. Gooch then left the meeting.

The representatives of Greenhill made a presentation to the Special Committee regarding the CME proposal and the proposed IDB Transaction, and the Special Committee discussed with its financial and legal advisors the proposals and key points to be negotiated. Later during that same meeting, representatives of Greenhill summarized the conversations they previously had with six of the "tier one" parties, including that three had expressed some level of interest in a transaction. Representatives of Greenhill also discussed that, given the super-majority voting requirement in GFI's charter and JPI's corresponding ability to prevent any extraordinary transaction involving GFI, any interested third party necessarily would want to know whether Mr. Gooch was willing to support a transaction involving such third party. Representatives of Greenhill advised that, given that JPI intended to vote against a transaction with a third party other than CME, it would neither be appropriate nor constructive to engage in further discussions with third parties without disclosing that fact to them. After discussing these matters and the importance of maintaining negotiating leverage as well as the desire to minimize the risk of premature disclosure, and in light of Mr. Gooch's statement that JPI intended to vote against any transaction involving GFI with any party other than CME and the lack of historical interest on the part of other industry participants, the Special Committee believed that alternative strategic transactions to the April 17 Proposal were likely unrealistic and not actionable, and thus the Special Committee determined to refrain from further contacting potential buyers, but would continue to evaluate that determination in light of any subsequent developments. However, the Special Committee instructed Greenhill to contact Company A in order to assess its potential interest in a strategic transaction involving GFI. The Special Committee then discussed the potential terms of a counter-proposal to be delivered to CME. Additionally, the Special Committee determined that Jefferies should no longer act on behalf of GFI in any negotiations with any third parties with respect to a potential strategic transaction involving GFI because of potential conflicts as a result of Jefferies' prior role in developing the proposed transaction with CME.

On April 28, 2014, representatives of Greenhill held a telephonic meeting with representatives of Company A to discuss Company A's potential interest in a strategic transaction involving GFI, as well as Company A's prior discussions with Mr. Gooch. Company A stated that it might be interested in a transaction that valued GFI at \$550 million, including all RSUs, or a per share amount of \$3.85, which was significantly lower than the indications of value from CME.

On April 29, 2014, representatives of Greenhill and White & Case met with representatives of Skadden and Barclays at Skadden's offices in New York. At the Special Committee's direction, representatives of Greenhill and White & Case provided a preliminary reaction to, and asked various clarifying questions about, the April 17 Proposal. Representatives of Greenhill and White & Case also expressed the Special Committee's view that CME's proposal could be improved in various ways, including an increased amount of consideration, a potential "go-shop" period, the terms and amount of a termination fee, financing, due diligence, a collar around the exchange ratio for which shares of GFI Common Stock would be exchanged for shares of CME Class A Common Stock, removing any post-termination obligations with respect to a voting agreement and the terms of the purchase of the IDB Business.

Also on April 29, GFI announced its 2014 first quarter financial results in a press release. GFI noted that net revenues grew 1.1% on a non-GAAP basis in the first quarter of 2014, as software, analytics and market data revenues increased 16.3%, while brokerage revenues declined 2.0%, in each case, as compared to the same quarter of the prior year.

At a Special Committee meeting held on May 1, 2014, representatives of Greenhill discussed with the Special Committee the conversation between Greenhill and Company A. The Special Committee then reviewed and discussed issues raised by the April 17 Proposal, including the Voting Tail, the "force the vote" provision and the "no shop" provision. The Special Committee also discussed interest expressed by Jefferies in providing the financing to IDB Buyer to acquire the IDB Business. The Special Committee stated that Jefferies should refrain from participating in any discussions regarding financing unless it was clear there were no other sources of financing reasonably available to IDB Buyer and that Jefferies' participation in any financing would benefit GFI Stockholders.

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On May 7, 2014, representatives of Skadden sent a draft of the GFI Merger Agreement to representatives of White & Case, which reflected the terms contemplated by the April 17 Proposal. Consistent with the April 17 Proposal, the draft of the GFI Merger Agreement contained a requirement that the merger be conditioned upon approval by holders of a majority of the outstanding shares of GFI Common Stock other than JPI and its affiliates.

At a meeting of the Special Committee held on May 8, 2014, representatives of Greenhill informed the Special Committee that GFI management had provided to Greenhill preliminary financial projections for GFI and its businesses and that they were working with GFI management to better understand these projections. GFI management informed Greenhill that it does not prepare multi-year projections in the ordinary course because, among other reasons, it does not believe that future industry-wide trading volumes can be estimated with any reasonable degree of certainty for the IDB Business. GFI management provided to Greenhill a "base case" set of financial projections for each of the IDB Business and the Trayport and FENICS businesses, referred to as the Management Projections in this proxy statement/prospectus, reflecting the status quo if GFI continues to operate as a public company, and preliminary "credit case" sets of financial projections for the IDB Business, which GFI management had provided to potential financing sources for the IDB Transaction, referred to as the Credit Case Projections in this proxy statement/prospectus. The preliminary Credit Case Projections reflected various assumptions regarding revenue and potential cost savings associated with operating the IDB Business as a private company and the termination of certain investment initiatives that management intended to discontinue if they purchased the IDB Business.

At a meeting of the Special Committee held on May 13, 2014, representatives of Greenhill gave a presentation to the Special Committee regarding the proposed CME transaction. This presentation included an overview of the asset trading environment, including historical and current market volumes and the uncertainty involved in estimating future trading volumes. The presentation also included Greenhill's preliminary financial analyses. Representatives of Greenhill described the various methodologies used, and discussed the Management Projections and the preliminary Credit Case Projections. Representatives of Greenhill discussed the differences between the Management Projections and the preliminary Credit Case Projections. Representatives of Greenhill discussed the historical relative exchange ratio based on the stock prices of GFI and CME over the past two years, provided analyst perspectives on GFI, noted the market performance of GFI and its peers over the past five years, and presented information related to certain historic trading multiples. Representatives of Greenhill also reviewed and discussed with the Special Committee their preliminary financial analyses, based on the Management Projections and the preliminary Credit Case Projections, including a sum of the parts analysis, an analysis of selected publicly traded companies, a discounted cash flow analysis, and an analysis of precedent transactions and premiums paid. Representatives of Greenhill noted the difficulties in valuing the IDB Business as it is heavily dependent on the volume of trading activity, which, as GFI management confirmed to Greenhill, is difficult to forecast. Representatives of Greenhill also noted that the overall trading environment of the inter-dealer broker business in general has been in decline due to the deleveraging of banks, increased capital requirements and a new regulatory regime which has led to declining trading volumes.

On May 16, 2014, representatives of Skadden sent a draft of the IDB Purchase Agreement and the JPI Merger Agreement to representatives of Willkie, which reflected the terms contemplated by the IDB Term Sheet.

On May 16, 2014, representatives of White & Case distributed to the Special Committee a memorandum detailing the various material terms in the GFI Merger Agreement, including the representations and warranties given by CME, the interim operating covenants, the "force the vote" provision, the consents and approvals required, the "no-shop" provisions, the length of the Voting Tail and the circumstances in which CME would receive a termination fee or expense reimbursement.

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On May 18, 2014, the Special Committee discussed the terms of the draft GFI Merger Agreement sent by representatives of Skadden to representatives of White & Case on May 7, 2014. In particular, the Special Committee discussed CME's proposal to acquire GFI for \$4.49 per share, the proposed 18-month Voting Tail, the "force the vote" provision, the "no shop" provision, the termination rights and the termination fee. After considering the analyses presented by Greenhill in previous meetings, the Special Committee discussed how to respond to the CME Proposal. After extensive discussion and in consultation with its legal and financial advisors, the Special Committee decided, as part of its negotiating strategy, to respond with a counteroffer of \$4.85 per share of GFI Common Stock. In formulating its negotiating strategy, the Special Committee recognized, without identifying any minimum acceptable merger consideration, that a sale of GFI would likely be in the best interests of GFI's public stockholders at valuations below \$4.85 per share. The Special Committee instructed representatives of White & Case to send a revised draft of the GFI Merger Agreement to representatives of Skadden and instructed representatives of Greenhill to discuss pricing and valuation issues with representatives of Barclays. On May 19, 2014, representatives of White & Case sent a revised draft of the GFI Merger Agreement to representatives of Skadden. GFI's closing stock price on May 19, 2014 was \$3.37 per share.

On June 2, the Special Committee met to receive updates from its advisors and to evaluate an indication of interest received by GFI management for the FENICS business from a company referred to as Company B in this proxy statement/prospectus. The Special Committee compared the indication of interest received from Company B, which reflected an indicative valuation for FENICS of \$90 million, to a preliminary discounted cash flow valuation for FENICS prepared by Greenhill based on the Management Projections, which implied a higher valuation for FENICS. In view of the lower valuation by Company B of FENICS relative to the discounted cash flow valuation for FENICS, and taking into consideration tax inefficiencies associated with Company B's indication of interest, the Special Committee decided not to pursue the Company B indication of interest. The Special Committee then discussed the valuation of GFI in the proposed transaction with CME. As a result of the Special Committee's and its advisors' earlier negotiations with representatives of CME and Mr. Gooch, representatives of Greenhill noted that CME had raised its offer for GFI to \$4.50 per share and substantially reduced its proposed break-up fee by removing from its calculation the amount of debt to be assumed by CME in the proposed transaction. The Special Committee agreed to engage with Mr. Gooch in an attempt to secure an increased price for the IDB Business, which in turn could result in a higher price paid by CME to GFI Stockholders. Thereafter, several members of the Special Committee discussed with Mr. Gooch the purchase price of the IDB Business.

Representatives of GFI management and Willkie Farr then joined the meeting of the Special Committee. Representatives of GFI management noted that, in their view, CME was unlikely to continue to pursue a transaction with GFI if the Special Committee continued to insist on a price per share of \$4.85. Representatives of GFI management then gave an overview of GFI's current financial condition and future prospects in light of depressed trading volumes realized by inter-dealer brokers. The GFI management representatives also informed the Special Committee that Jefferies was the only lender willing to provide acquisition financing to IDB Buyer for the purchase of the IDB Business. The GFI management representatives stated that other traditional and non-traditional lenders showed no interest in providing acquisition financing and only had an interest in potentially providing a credit facility, but only for a term of one year, and were requesting unusually high fees. As a result, GFI management requested that the Special Committee consider permitting Jefferies to provide financing to IDB Buyer. Representatives of GFI management and Willkie Farr then left the meeting.

The Special Committee discussed the presentation given by representatives of GFI management and after discussion, the Special Committee resolved to consent to Jefferies providing financing to IDB Buyer, as such financing was likely to be the only reasonably available financing to consummate the transactions contemplated by the CME Proposal. The Special Committee then discussed the terms of a

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potential transaction with CME. After discussion with Greenhill and White & Case, the Special Committee directed representatives of Greenhill and White & Case to relay a proposal to representatives of CME of the following key terms: (i) a \$4.70 per share price for GFI, (ii) a three-month Voting Tail, (iii) acceptance by the Special Committee of the "force the vote" provision and a break-up fee if the Voting Tail was not longer than three months, (iv) a 20% collar around the exchange ratio for which shares of GFI Common Stock would be exchanged for shares of CME Class A Common Stock and (v) converting the purchase price to a fixed value for GFI Common Stock without regard to the vesting of RSUs. Representatives of Greenhill informed the Special Committee that they had requested updated projections from GFI management with respect to the IDB Business.

During the period between June 2, 2014 and July 3, 2014 (including a meeting in Chicago on June 19), representatives of CME and its advisors continued to negotiate with Mr. Gooch and his advisors. As a result of these negotiations, the purchase price for the IDB Business proposed to be paid by IDB Buyer was increased to \$150 million and then \$165 million, in each case in addition to assumption by IDB Buyer of approximately \$63 million of additional liabilities, including RSUs. In addition, IDB Buyer finalized the terms of certain commercial agreements with CME, which included an agreement by IDB Buyer to guarantee a minimum of \$15 million in revenues for the sale of market data by FENICS. As a result of these negotiations, CME determined to increase its offer to a fixed price of \$4.55 per share and to eliminate its demand that the per share purchase price be reduced to reflect any vesting of RSUs after signing.

On July 3, 2014, representatives of Skadden sent a revised draft of the GFI Merger Agreement and a draft of the GFI Support Agreement to representatives of White & Case that responded to the counter-proposals made by the Special Committee. This draft included CME's increased fixed offer price of \$4.55 per share and a reduced Voting Tail of 12 months down from 18 months. GFI's closing stock price on July 3, 2014 was \$3.34 per share.

On July 9, 2014, representatives of White & Case distributed to the Special Committee, a summary detailing the terms of the revised GFI Merger Agreement, IDB Purchase Agreement and GFI Support Agreement, including the increased fixed offer price of \$4.55 per share from CME, termination fee and expense reimbursement triggers, the "no-shop" provisions, the purchase price being paid by IDB Buyer and the Voting Tail of 12 months, which was reduced from 18 months as a result of the position taken by the Special Committee.

On July 10, 2014, the Special Committee, together with representatives of White & Case and representatives of Greenhill met to discuss the revised agreements received from representatives of Skadden, referred to as the July 3 Proposal in this proxy statement/prospectus. The Special Committee discussed certain terms of the July 3 Proposal, including (i) the fixed \$4.55 per share price for GFI, which was increased from \$4.50 per share in CME's prior proposal, (ii) the proposed cap on the issuance of CME Class A Common Stock, (iii) the regulatory approval conditions, (iv) representations and warranties given to CME regarding the IDB Business, (v) a break-up fee of 3.5% of the aggregate merger consideration, (vi) restrictions in the "no shop" provision, (vii) implications of a 12-month Voting Tail in the draft GFI Support Agreement and (viii) CME's ability to terminate the proposed transaction due to IDB Buyer's failure to effect the purchase of the IDB Business. Representatives of White & Case were informed by representatives of Skadden that the terms of the revised GFI Merger Agreement were CME's "best and final offer" and that CME was not willing to further negotiate the July 3 Proposal. Nevertheless, the Special Committee instructed representatives of White & Case and representatives of Greenhill to continue to negotiate certain terms of the proposed transaction with CME, including the regulatory approval conditions, the financial hardship exception to the Voting Tail and the reimbursement of CME's expenses in certain circumstances.

On July 16, 2014, the Special Committee met with representatives from White & Case and Greenhill to further discuss and review the July 3 Proposal. Representatives of White & Case provided

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an update regarding the discussion held between representatives of White & Case and representatives of Skadden on July 15, 2014, in which representatives of Skadden again stated that the material terms of the July 3 Proposal were non-negotiable and necessary to justify the raise in the per share price to \$4.55.

On July 22, 2014, the Special Committee met with representatives of White & Case and Greenhill to further discuss the merits of the July 3 Proposal and the scope of the Special Committee's recommendation in connection with the July 3 Proposal, should it decide to accept the July 3 Proposal and recommend it to GFI Stockholders.

Later that same day, the Special Committee reconvened to discuss the scope of its recommendation and to discuss the provisions of the 12-month Voting Tail and the expense reimbursement provision whereby GFI would reimburse certain expenses of CME should the GFI Merger Agreement be terminated for a failure of IDB Buyer to obtain regulatory approval for the transaction. The Special Committee agreed that it would accept a transaction where JPI agreed to the 12-month Voting Tail and the expense reimbursement provision, provided that the Voting Tail was terminable in the event of financial hardship faced by GFI.

During the week of July 27, 2014, representatives of Willkie Farr and White & Case discussed with various officers of GFI certain provisions of the GFI Merger Agreement, the JPI Merger Agreement, the IDB Purchase Agreement, the GFI Support Agreement and the preparation of the GFI disclosure schedules.

After further discussion with the Special Committee, over the course of July 27, 2014 through July 29, 2014, representatives of White & Case and representatives of Skadden and Willkie Farr continued to negotiate the terms of the GFI Merger Agreement and related transactions documents, including a financial hardship exception to the Voting Tail, easing the restrictions on the interim operating covenants, the elimination of third party consents as a closing condition and reducing the regulatory approvals required to close the transactions.

On July 29, 2014, the Special Committee met to discuss the proposed transaction. The Special Committee was informed by representatives of GFI management that articles and rumors around the proposed transaction with CME had been published in certain trade publications. Representatives from White & Case reviewed with the Special Committee its fiduciary duties and then described to the Special Committee the terms of the proposed GFI Merger Agreement with CME, including the financial terms, the approval by holders of a majority of the outstanding shares of GFI Common Stock other than JPI and its affiliates, allocation of antitrust risk, closing conditions, termination rights, termination fee and expense reimbursements, including triggering events, and other terms and conditions. Representatives of Greenhill led the Special Committee through its financial and valuation analyses of GFI. Greenhill also discussed the inter-dealer broker market environment and presented a summary financial and valuation analysis of the IDB Business. This analysis included a sum of the parts analysis, an analysis of selected publicly traded companies, a discounted cash flow analysis and an analysis of precedent transactions and premiums paid. The discounted cash flow analysis was based on the Management Projections and the revised Credit Case Projections. Greenhill discussed with the Special Committee the differences between these cases and the assumptions and limitations of the Management Projections and the revised Credit Case Projections, which were prepared by GFI management following additional due diligence. In performing its analysis, Greenhill did not rely on the preliminary Credit Case Projections. See the section entitled "The GFI Merger Certain Forecasts" beginning on page [] of this proxy statement/prospectus.

The Special Committee then further discussed with its financial and legal advisors the merits and considerations of the proposed CME transaction. Following that discussion, based upon Greenhill's financial and valuation analysis of GFI described below, Greenhill gave its fairness opinion to the

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Special Committee orally regarding the fairness of the exchange ratio, from a financial point of view, to the holders of GFI Common Stock (other than the JPI Holders), which was later confirmed and delivered in writing.

Representatives of White & Case also reviewed with the Special Committee the terms of the proposed JPI Merger Agreement, the IDB Purchase Agreement, the GFI Support Agreement and the financing commitment from Jefferies to IDB Parent. After considering, among other items, the proposed terms of the GFI Merger Agreement, the JPI Merger Agreement, the IDB Purchase Agreement, the GFI Support Agreement and the Commitment Letter, the various presentations it received from its legal and financial advisors (including Greenhill's opinion dated July 29, 2014), and taking into consideration the factors described under "The GFI Merger Recommendation of the Special Committee and GFI Board; Reasons for the GFI Merger" and "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on pages [] and [], respectively, of this proxy statement/prospectus, the Special Committee determined that the GFI Merger Agreement and the GFI Merger were advisable, fair to and in the best interests of GFI and its stockholders and approved the GFI Merger Agreement and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement and the GFI Merger.

Immediately following the conclusion of the meeting of the Special Committee, the GFI Board met along with certain members of GFI management, financial and legal advisors to the Special Committee and Willkie Farr, and the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement and approve the GFI Merger. The GFI Board also discussed a letter emailed to Mr. Gooch and Mr. Heffron earlier that day from BGC. Mr. Gooch read aloud the letter to the other participants at the meeting, who were previously unaware of the letter. In the letter, BGC expressed an interest in initiating discussions regarding a potential strategic transaction involving GFI, but did not set forth any valuation ranges for GFI. The members of the GFI Board, given their prior experiences with representatives of BGC and familiarity with the industry, concluded that BGC's proposal was highly speculative in nature given its lack of any specificity, and did not ensure that discussions with BGC would result in a definitive proposal. Further, the GFI Board concluded, in its judgment, that BGC was unlikely to pay a higher premium for GFI than CME. In addition, Mr. Gooch, in his capacity as a representative of JPI, noted that JPI intended to vote against any transaction involving GFI with any party other than CME. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement. Messrs. Gooch and Heffron abstained from the vote, and the remaining members of the GFI Board (which consisted of the members of the Special Committee), acting on behalf of the entire GFI Board unanimously voted to approve, adopt and declare advisable the GFI Merger Agreement and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders.

The CME Board met on July 29, 2014. Following a presentation by CME management regarding the principle terms of the GFI Merger, the JPI Merger, the IDB Transaction and related transactions, the CME Board approved the transactions and authorized CME management to enter into the respective agreements on behalf of CME.

On July 30, 2014, the GFI Merger Agreement was executed by CME and GFI, and the parties to the JPI Merger Agreement, the IDB Purchase Agreement, the GFI Support Agreement and the financing commitment from Jefferies to IDB Parent executed such agreements. For a discussion of the GFI Merger Agreement, JPI Merger Agreement, the IDB Purchase Agreement, the GFI Support Agreement and the Commitment Letter, see the sections entitled "The GFI Merger Agreement" beginning on page [] of this proxy statement/prospectus, "JPI Merger Agreement" beginning on page [] of this proxy statement/prospectus, "IDB Purchase Agreement" beginning on page [] of

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this proxy statement/prospectus, "The GFI Support Agreement" beginning on page [] of this proxy statement/prospectus and "Financing Documents" beginning on page [] of this proxy statement/prospectus.

Before the NYSE opened on July 30, 2014, CME and GFI issued a joint press release announcing the execution of the GFI Merger Agreement.

On September 8, 2014, Shaun D. Lynn, President of BGC, sent a letter to the GFI Board notifying the GFI Board of BGC's plan to commence a tender offer for 100% of the outstanding shares of GFI Common Stock at \$5.25 per share in cash. The text of the letter, which is referred to as the September 8, 2014 Letter in this proxy statement/prospectus, was as follows:

September 8, 2014

Mr. Michael Gooch
Ms. Marisa Cassoni
Mr. Frank Fanzilli, Jr.
Mr. Colin Heffron
Mr. Richard Magee

c/o Christopher D'Antuono, General Counsel and Corporate Secretary
GFI Group Inc.
55 Water Street
New York, New York 10041

To the Board of Directors of GFI Group Inc. ("GFI"):

As you know, BGC Partners, Inc. ("BGC") has over the course of several years repeatedly expressed an interest in acquiring GFI, and on July 29, 2014 delivered a letter to Messrs. Michael Gooch and Colin Heffron detailing its interest in acquiring 100% of GFI. We had expected to engage in a discussion, and therefore we were surprised to read the press release announcing your agreement with CME Group Inc. ("CME"). Your agreement provides for a two-step transaction in which CME will acquire all of the outstanding shares of GFI in exchange for \$4.55 per share in CME Group Class A Common Stock, and immediately sell GFI's wholesale brokerage and clearing businesses (including net cash, cash equivalents and clearing deposits of \$191 million) to a private consortium of GFI's management, including Messrs. Gooch and Heffron, for \$165 million in cash and the assumption, at closing, of certain unvested deferred compensation and other liabilities.

BGC owns approximately 13.5% of GFI's common stock. We believe that GFI's customers and brokers would benefit from GFI being part of a larger, better capitalized and more diversified company. We are confident that a combination of GFI and BGC will produce increased productivity per broker, meaningful synergies and significant cost savings. We therefore continue to seek a negotiated merger with GFI that would provide superior value to your shareholders, and we are prepared to begin such negotiations immediately. However, given your lack of response to our offers, and our belief that the pending transaction deprives GFI shareholders of the opportunity to realize appropriate value, particularly given the significant discount agreed to with respect to the purchase of the brokerage and clearing business, we intend to make an offer directly to the GFI shareholders.

Our plan is to commence a cash tender offer to purchase 100% of the outstanding shares of common stock of GFI at \$5.25 per share in cash, representing a premium of (i) more than 68% to the price of GFI's common stock on July 29, 2014, the day before announcement of the transaction with CME, and (ii) more than 15% to the price offered by CME. Our tender offer will be conditioned on the tender of a sufficient number of shares of common stock of GFI such that, when added with the GFI common stock that we own, we would own a majority of the outstanding GFI common stock, on a fully diluted

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basis. The tender offer will not be subject to any financing contingency. Nor will the offer be subject to the negotiation or execution of any merger agreement or other agreement with GFI or CME.

This all-cash offer will provide the GFI shareholders with immediate, certain and compelling value, without material contingencies.

We believe that there should not be any obstacles to completing our tender offer expeditiously. Our antitrust advisors at Wachtell, Lipton, Rosen & Katz have conducted an analysis of the competitive landscape and, based on their extensive experience and knowledge of the industry, have independently determined that there are no material regulatory obstacles to completing the transaction.

Without material contingencies and at a significant all-cash premium to the pending transaction, we believe that our offer constitutes a superior proposal to the pending transaction, and that your shareholders will find our offer extremely compelling.

By approving the merger agreement with CME, you, GFI's board of directors, have determined to sell the company for \$4.55 per share. Therefore, any action that you take, or allow the company or its management to take, to impair the ability of your shareholders to accept our \$5.25 per share offer (such as the adoption of a poison pill), or that would negatively affect the value of the company (including actions outside of the ordinary course of business or inconsistent with past practice), either prior to, or after we commence our offer would be a clear breach of the board's fiduciary duties. We will consider any and all options available to us to halt, block or otherwise limit any such inappropriate actions. Our proposal is clearly superior to the existing transaction involving CME and GFI's management, a transaction that we believe reflects deep conflicts of interest.

We are prepared to make the offer to the GFI shareholders, but we continue to be willing to negotiate directly with GFI, Messrs. Gooch and Heffron and CME regarding a consensual transaction among the parties. We are open to discussing and addressing social issues such as senior management team composition and other concerns that you may have. We are available to commence such discussions immediately and hope that you accept our invitation to do so.

Sincerely,

/s/ SHAUN D. LYNN

Shaun D. Lynn
President
BGC Partners, Inc.
499 Park Avenue
New York, NY 10022

The text of the letter, dated as of July 29, 2014, referenced in the September 8, 2014 Letter, was as follows:

July 29, 2014

Michael Gooch
Executive Chairman

and

Colin Heffron
Chief Executive Officer
GFI Group Inc.
55 Water Street
New York, New York 10041

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Dear Mickey and Colin:

I have always had tremendous respect for you both, your company and the success of your business. It is this respect that leads us to propose discussions concerning our interest in acquiring GFI Group, Inc. ("GFI") by means of an acquisition of all or substantially all of GFI's assets or an acquisition of 100% of GFI's outstanding shares (the "Transaction").

We believe that GFI and BGC Partners, Inc. ("BGC") are an excellent fit together, and that the combination of our businesses is compelling from both an operating synergy and growth perspective. The combined company would offer a larger platform from which we can together grow our wholesale brokerage and electronic trading businesses, and our experience and strong track record of success with electronic trading and financial services technology provides a compelling rationale for a Transaction.

Based on publicly available information and our knowledge of GFI, we are confident we can offer a price per share substantially in excess of GFI's current trading price, in cash, stock or some combination thereof.

Because we believe we can offer a price per share at a substantial premium to current trading prices, representing an immediate, certain and compelling value to GFI's shareholders, we hope you will share our proposal with your Board of Directors and meet with us to discuss a possible acquisition of GFI by BGC in more detail. If you would like, we would welcome the opportunity to discuss a potential Transaction with you prior to or contemporaneously with your discussions regarding this letter with your Board of Directors. (We would also be willing to discuss an acquisition involving solely the stock or assets of Trayport.)

It is our preference to work together with you both and the GFI Board of Directors to reach a mutually agreeable Transaction. We strongly prefer to conduct our negotiations with you privately and in an expeditious manner. We ask that BGC's interest in GFI and the existence and contents of this letter be kept confidential and not disclosed without our prior written consent.

I hope that each of you and the GFI Board of Directors will recognize the outstanding opportunity presented by an acquisition of GFI by BGC. We look forward to discussing a possible transaction with you.

Sincerely,

/s/ SHAUN D. LYNN

Shaun D. Lynn

President

BGC Partners, Inc.

slynn@bgcpartners.com

+44 207 894 8727

On September 9, 2014, BGC publicly announced the BGC Proposal.

On September 11, 2014, the Special Committee met with representatives of White & Case and Greenhill to review the BGC Proposal. At the meeting, the members of the Special Committee, in consultation with representatives of White & Case and Greenhill, reviewed the BGC Proposal to assess how best to continue maximizing value for GFI Stockholders and comply with the Special Committee's and GFI's obligations under the GFI Merger Agreement. The Special Committee unanimously determined that the BGC Proposal could reasonably be expected to lead to a Superior Proposal. Following the meeting of the Special Committee, the GFI Board (other than Mr. Heffron, who was not present) met and, upon the unanimous recommendation of the Special Committee, which was determined in good faith after consultation with its outside legal counsel and independent financial

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advisor, the GFI Board (with Mr. Gooch abstaining and Mr. Heffron not present) determined that the BGC Proposal could reasonably be expected to lead to a Superior Proposal. The GFI Board was required to make this determination because, under the terms of the GFI Merger Agreement, the GFI Board must first determine in good faith that the BGC Proposal could reasonably be expected to lead to a Superior Proposal before GFI is permitted to participate in any discussions or negotiations with BGC or its representatives regarding the BGC Proposal or, subject to the execution of a confidentiality agreement, furnish information regarding GFI or any of its subsidiaries to BGC or its representatives. On September 15, 2014, GFI issued a press release indicating the same.

Following the announcement of the BGC Proposal, representatives of IDB Buyer approached the Special Committee to request that it waive any potential conflicts associated with Jefferies, GFI's financial advisor, assisting IDB Buyer in evaluating its options in response to the BGC Proposal. After consulting with representatives of White & Case and Greenhill, at a meeting held on September 17, 2014, the Special Committee agreed to waive any potential conflicts associated with Jefferies assisting IDB Buyer in such respect because the Special Committee believed such assistance would be in the best interests of GFI Stockholders.

From September 15, 2014, the Special Committee and representatives of White & Case negotiated with BGC and its legal advisor, Wachtell, Lipton, Rosen & Katz LLP, which is referred to as Wachtell in this proxy statement/prospectus, with respect to the terms of a confidentiality agreement with BGC, which is a prerequisite under the GFI Merger Agreement to furnishing information regarding GFI and its subsidiaries to BGC. BGC has not executed any such confidentiality agreement.

On September 26, 2014, representatives of BGC, Wachtell and Cantor Fitzgerald L.P., BGC's financial advisor, met by teleconference with representatives of White & Case and Greenhill to discuss the BGC Proposal.

On October 21, 2014, Shaun D. Lynn, President of BGC, sent a letter to the GFI Board notifying the GFI Board of BGC's plan to commence the BGC Offer. The text of the letter was as follows:

October 21, 2014

Mr. Michael Gooch
Ms. Marisa Cassoni
Mr. Frank Fanzilli, Jr.
Mr. Colin Heffron
Mr. Richard Magee

c/o Christopher D'Antuono, General Counsel and Corporate Secretary
GFI Group Inc.
55 Water Street

New York, New York 10041

To the Board of Directors of GFI Group Inc. ("GFI"):

Following our letter of September 8, 2014 in which we stated our intent to commence a \$5.25 per share all-cash tender offer to acquire all the outstanding shares of GFI common stock that we do not already own, BGC Partners, Inc. ("BGC") has made good-faith attempts to privately negotiate a confidentiality agreement with you in anticipation of negotiating an agreement to acquire GFI. We were only seeking information regarding the Trayport and FENICS businesses, and not the brokerage businesses, and had offered to execute a non-solicitation and non-hire provision regarding these Trayport and FENICS employees. Regrettably, we have been met with unreasonable demands and delay tactics in our efforts to establish even this agreement with GFI. This has precluded us from gaining the information we were seeking and prevented any serious discussions of a potential negotiated transaction. Accordingly, BGC plans to make its offer directly to GFI shareholders via a tender offer to commence tomorrow.

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We believe the existing agreement involving CME Group ("CME"), GFI and affiliates of GFI management, which would enable GFI management to purchase the brokerage business from CME at a discount, reflects deep conflicts of interest and would deprive GFI shareholders of the value of their investment. Furthermore, BGC's \$5.25 per share all-cash offer delivers far greater value than your agreement with CME for \$4.55 per share in CME stock and represents a premium of (i) more than 68% to the price of GFI's common stock on July 29, 2014, the day before announcement of the transaction with CME, and (ii) more than 15% to the price offered by CME. Our all-cash offer will provide GFI shareholders with immediate, certain and compelling value, without material contingencies or significant execution risk. It will not be subject to a financing condition.

As an owner of 13.5% of GFI's common stock, we continue to believe that GFI's customers and brokers would benefit from GFI being part of a larger, better capitalized and more diversified company. We are confident that a combination of GFI and BGC will produce increased productivity per broker and meaningful synergies.

Our offer is clearly superior to the transaction involving CME and GFI's management. We had hoped that GFI's press release dated September 15 announcing the determination of the GFI Special Committee and Board that our offer "could reasonably be expected to lead to a 'Superior Proposal'" represented a serious willingness to engage in discussions with us to reach a negotiated transaction free of any conflicts of interest. Given that expectation, we are disappointed that our various proposals regarding the terms of the confidentiality agreement covering the Trayport and FENICS information have been unacceptable to GFI and the management team, who have thwarted any merger negotiations. In light of your rejection of the terms of our proposed confidentiality agreement covering the Trayport and FENICS information, we have reached an impasse. Accordingly, we are now commencing our all-cash tender offer, which permits GFI shareholders to make their own decisions regarding their ownership of GFI. The tender offer is not subject to any financing condition and is also not conditioned on the termination of GFI's merger agreement with CME or the support agreement executed by certain affiliates of GFI management.

We remain open to seeking a negotiated transaction with GFI and the CME and we are also open to conversations with GFI management regarding matters related to such agreement. However, in the interests of all shareholders, we will not delay commencing our tender offer any further.

We continue to believe that we will be able to complete our tender offer expeditiously and that the GFI shareholders will recognize the superiority of our offer over the GFI Merger Agreement and we encourage them to tender their shares.

Sincerely,

/s/ SHAUN D. LYNN

Shaun D. Lynn
President
BGC Partners, Inc.
499 Park Avenue
New York, NY 10022

On October 22, 2014, BGC Purchaser commenced the BGC Offer. Later in the afternoon of October 22, 2014, the Special Committee held a meeting to discuss and review the BGC Offer as compared to the GFI Merger.

On October 23, 2014, representatives of White & Case held a telephonic meeting with representatives of Wachtell to discuss the terms of the BGC Offer and BGC's status in obtaining required regulatory approvals in connection with the BGC Offer.

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On October 27, 2014, the Special Committee held a meeting with representatives of White & Case, Greenhill and Richards, Layton & Finger, Delaware counsel to the Special Committee, which is referred to as RLF in this proxy statement/prospectus. The Special Committee received updates from representatives of White & Case regarding their prior discussion with representatives of Wachtell concerning the BGC Offer. The Special Committee and representatives of White & Case discussed the conditions to the BGC Offer, as well as the potential implications of the Special Committee's recommendation with respect to the BGC Offer, including the potential implications on the GFI Merger Agreement. Representatives of Greenhill gave a presentation to the Special Committee regarding the BGC Offer, including a comparison, from a financial point of view, of the consideration to be paid in the BGC Offer and the consideration to be paid in the GFI Merger, and the terms of BGC's committed financing for the BGC Offer.

On October 29, 2014, the Special Committee, together with representatives of White & Case, Greenhill and RLF, met to further discuss the terms and conditions of the BGC Offer.

On October 31, 2014, the Special Committee further discussed the terms and conditions of the BGC Offer with representatives of White & Case, Greenhill and RLF.

On November 3, the Special Committee held a meeting to review the BGC Offer. At the meeting, the Special Committee, in consultation with representatives of White & Case, Greenhill and RLF, reviewed the BGC Offer and the objective of maximizing value for GFI Stockholders while complying with the Special Committee's fiduciary duties under applicable law and GFI's obligations under the GFI Merger Agreement. Following these discussions and further consultation with its advisors, the Special Committee unanimously recommended that the GFI Board recommend that GFI Stockholders reject the BGC Offer and not tender their shares of GFI Common Stock pursuant to the BGC Offer, and reaffirmed its recommendation in support of the GFI Merger Agreement.

Immediately following the Special Committee meeting, the GFI Board met with the Special Committee and the Special Committee's legal and financial advisors to review the BGC Offer and decide upon next steps. The Special Committee delivered its unanimous recommendation to the GFI Board with respect to the BGC Offer. After careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously recommended that GFI Stockholders reject the BGC Offer and not tender their shares of GFI Common Stock pursuant to the BGC Offer, and reaffirmed its recommendation in support of the GFI Merger Agreement.

On November 4, 2014, GFI filed with the SEC a Current Report on Form 8-K to report the issuance of a press release announcing the GFI Board's determination to reject the BGC Offer and a solicitation/recommendation statement on Schedule 14D-9 setting forth the Special Committee's and the GFI Board's respective recommendations that GFI Stockholders reject the BGC Offer and not tender their shares of GFI Common Stock pursuant to the BGC Offer and the reaffirmation of their respective recommendations in support of the GFI Merger Agreement.

On November 6, 2014, BGC issued a press release responding to GFI's solicitation/recommendation statement and reaffirming its commitment to completing the BGC Offer.

On November 12, 2014, BGC issued a press release announcing its plan to file an amended Schedule TO with the SEC on the same day and urging GFI Stockholders to tender their shares of GFI Common Stock pursuant to the BGC Offer. Later that day, BGC and BGC Purchaser filed Amendment No. 1 to the Schedule TO, which narrowed several of the conditions to the BGC Offer.

On November 19, 2014, BGC and BGC Purchaser filed Amendment No. 2 to the Schedule TO regarding, among others, the receipt of approval from the United Kingdom Financial Conduct Authority for BGC's consummation of the BGC Offer.

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On November 20, 2014, BGC Purchaser extended the BGC Offer until 5:00 p.m., New York City time, on December 9, 2014, unless further extended. No other terms or conditions of the BGC Offer were amended.

On November 28, 2014, GFI filed with the SEC Amendment No. 2 to Schedule 14D-9 informing GFI Stockholders that, as of the date thereof, discussions regarding the terms and conditions of the BGC Offer were ongoing between the Special Committee's advisors and BGC's advisors, including negotiations regarding the terms of an agreement relating to the BGC Offer.

During the period between October 22, 2014, when BGC Purchaser commenced the BGC Offer, and December 2, 2014, representatives of CME and its advisors continued to negotiate with Mr. Gooch and his advisors. As a result of these negotiations, the purchase price for the IDB Business proposed to be paid by IDB Buyer was increased to \$254 million, in addition to assumption by IDB Buyer of approximately \$72 million of additional liabilities, including RSUs. This \$89 million raise represents approximately \$0.70 per share of GFI Common Stock. As a result of these negotiations, CME determined to pass along this raise in its entirety to GFI Stockholders by increasing its offer from a fixed price of \$4.55 per share to a fixed price of \$5.25 per share.

On November 28, 2014, representatives of Skadden sent drafts of amendments to the GFI Merger Agreement, the JPI Merger Agreement and the IDB Purchase Agreement and a draft of a waiver to the GFI Support Agreement to representatives of White & Case. Over the course of the following days, representatives of Skadden and representatives of White & Case discussed the terms of the amendments to the GFI Merger Agreement, the JPI Merger Agreement and the IDB Purchase Agreement and the waiver to the GFI Support Agreement. On November 30, representatives of White & Case distributed to the Special Committee the drafts of the amendments and the waiver received from representatives of Skadden, as well as a summary detailing the terms of the amendments.

On November 30, 2014, GFI management provided to Greenhill an updated "base case" set of financial projections for the IDB Business, which, together with the projections for the Trayport and FENICS businesses included in the Management Projections, are referred to as the Updated Management Projections in this proxy statement/prospectus, and final "credit case" sets of financial projections for the IDB Business, which are referred to as the final Credit Case Projections in this proxy statement/prospectus.

On December 1, 2014, the Special Committee, together with representatives of White & Case and representatives of Greenhill, met to discuss the amendment to the GFI Merger Agreement received from representatives of Skadden. Representatives from White & Case reviewed with the Special Committee its fiduciary duties and then described to the Special Committee the terms of the proposed amendment to the GFI Merger Agreement. Representatives of Greenhill led the Special Committee through its financial and valuation analyses of GFI, which is described below under the section entitled "The GFI Merger Opinion of Special Committee's Financial Advisor," beginning on page [] of this proxy statement/prospectus. Following that discussion, based upon Greenhill's financial and valuation analysis of GFI described below, Greenhill gave its fairness opinion to the Special Committee orally regarding the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders, which was later confirmed and delivered in writing, and is attached to this proxy statement/prospectus as Annex F.

Representatives of White & Case also reviewed with the Special Committee the terms of the proposed amendments to the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter and waiver to the GFI Support Agreement. After considering, among other items, the proposed terms of the amendments to the GFI Merger Agreement, the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter and the waiver to the GFI Support Agreement, each of which were still subject to resolution of the remaining open items among the other parties

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thereto, and taking into consideration Greenhill's fairness opinion and the other factors described under "The GFI Merger Recommendation of the Special Committee and GFI Board; Reasons for the GFI Merger" and "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on pages [] and [], respectively, of this proxy statement/prospectus, the Special Committee determined that the GFI Merger Agreement, as amended, and the GFI Merger were advisable, fair to and in the best interests of GFI and its stockholders and approved the GFI Merger Agreement, as amended, and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger.

Immediately following the conclusion of the meeting of the Special Committee, the GFI Board met along with the financial and legal advisors to the Special Committee, and the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement, as amended, and approve the GFI Merger. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement, as amended. With Messrs. Gooch and Heffron abstaining from the vote, the remaining members of the GFI Board (which consisted of the members of the Special Committee), acting on behalf of the entire GFI Board, unanimously voted to approve, adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement, as amended, and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders.

On the evening of December 2, 2014, the amendment to the GFI Merger Agreement was executed by CME and GFI, and the parties to the JPI Merger Agreement, the IDB Purchase Agreement, the Commitment Letter and the GFI Support Agreement executed the respective amendments and waiver, as applicable, to such agreements. For a discussion of the GFI Merger Agreement, JPI Merger Agreement, the IDB Purchase Agreement, the Commitment Letter and the GFI Support Agreement, see the sections entitled "The GFI Merger Agreement" beginning on page [] of this proxy statement/prospectus, "JPI Merger Agreement" beginning on page [] of this proxy statement/prospectus, "IDB Purchase Agreement" beginning on page [] of this proxy statement/prospectus, "Financing Documents" beginning on page [] of this proxy statement/prospectus and "The GFI Support Agreement" beginning on page [] of this proxy statement/prospectus.

After the NYSE closed on December 2, 2014, CME and GFI issued a joint press release announcing the execution of the amendment to the GFI Merger Agreement.

On December 4, 2014, Ms. Cassoni advised that she was resigning from the Special Committee for personal reasons.

Effect of the GFI Merger; Consideration to be Received in the GFI Merger; Treatment of RSUs and Stock Options

Effect of the GFI Merger

If the GFI Merger is completed, Merger Sub 1 will merge with and into GFI, with GFI continuing as the surviving corporation, which will be followed immediately by a merger of GFI as the surviving corporation with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly-owned subsidiary of CME.

Consideration to be Received in the GFI Merger

As a result of the GFI Merger, each GFI Stockholder will have the right, with respect to each share of GFI Common Stock held, to elect to receive the Merger Consideration consisting of either cash, subject to the proration described herein, or shares of CME Class A Common Stock equal to the

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Exchange Ratio. The Exchange Ratio is a fraction, the numerator of which equals \$5.25 and the denominator of which equals the Average Closing CME Stock Price. The value of the Merger Consideration consisting of shares of CME Class A Common Stock will fluctuate with the market price of CME Class A Common Stock based on the Average Closing CME Stock Price. In the event that CME changes the number of shares of CME Class A Common Stock issued and outstanding prior to the Effective Time as a result of a distribution, reclassification, stock split including a reverse stock split), stock dividend or distribution, recapitalization, subdivision, or other similar transaction, the Merger Consideration consisting of shares of CME Class A Common Stock will be equitably adjusted to eliminate the effects of such event on the Merger Consideration. Whether a GFI Stockholder makes a cash election or a stock election, the value of the consideration that such GFI Stockholder will be entitled to receive as of the date of completion of the GFI Merger is expected to be similar, although the value may not be identical because the amount of the stock consideration will be based on the Average Closing CME Stock Price, which may be different from the market price of the CME Class A Common Stock as of the date of completion of the GFI Merger.

GFI Stockholders may specify different elections with respect to different shares held by them. For example, if a GFI Stockholder has 100 shares, the stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares. Prior to the Effective Time, CME will mail a form of election to each holder of record and beneficial owner of shares of GFI Common Stock as of a specified date selected by CME. Upon request, CME will also make forms of election available to GFI Stockholders who become holders of record or beneficial owners of GFI Common Stock during the election period. Procedures for making your election and returning the form of election are described more fully in the section entitled "The GFI Merger Agreement Form of Election" beginning on page [] in the proxy statement/prospectus.

Cash Election

The GFI Merger Agreement provides that each GFI Stockholder who makes a valid cash election will have the right to receive, in exchange for each share of GFI Common Stock for which a valid cash election is made, an amount in cash equal to \$5.25 per share (without interest), subject to proration as described herein.

Stock Election

The GFI Merger Agreement provides that each GFI Stockholder will have the right to receive, in exchange for each share of GFI Common Stock for which a valid stock election is made, a number of shares of CME Class A Common Stock equal \$5.25 divided by the Average Closing CME Stock Price. We sometimes refer to the number of shares of CME Class A Common Stock received per share of GFI Common Stock for which a valid stock election is made as the "Per Share Stock Consideration."

No Election

If you are a GFI Stockholder and you do not make an election to receive cash or CME Class A Common Stock in the GFI Merger, your elections are not received by the exchange agent by the election deadline, or your forms of election are improperly completed and/or are not signed, you will be deemed not to have made an election. GFI Stockholders not making an election will have the right to receive \$5.25 (without interest) in exchange for each share of GFI Common Stock, subject to proration as described herein.

Proration Adjustment if Cash Consideration is Oversubscribed

The maximum available cash component of the total consideration to be paid by CME in the GFI Merger is \$89 million. If the aggregate amount of cash payable by CME to GFI Stockholders who have

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made valid cash elections or no elections is greater than \$89 million, CME has the option, in its sole discretion, to increase the maximum available cash component, subject to certain limitations. Since, regardless of the number of shares of GFI Common Stock for which cash elections or no elections have been made, the maximum aggregate amount of cash consideration to be paid in the GFI Merger is \$89 million (or such other greater amount at CME's sole discretion in the event that the cash election is oversubscribed, subject to certain limitations), only a certain number of shares of GFI Common Stock can, without proration, be converted into the right to receive cash. As a result, if the aggregate amount of cash payable by CME to GFI Stockholders who have made valid cash elections or no elections is greater than \$89 million and CME does not exercise its option to increase the maximum available cash component, or if CME does not exercise its option to increase the maximum available cash component to an amount equal to the aggregate amount payable to GFI Stockholders who have made valid cash elections or no elections, then:

Each share of GFI Common Stock for which a valid stock election was made will receive the Per Share Stock Consideration; and

Each share of GFI Common Stock for which a valid cash election or no election was made will receive (i) cash equal to the product of (a) \$5.25 (without interest) multiplied by (b) the quotient found by dividing the maximum available cash component of \$89 million (as increased by CME, if applicable) by the aggregate amount of cash consideration payable by CME to GFI Stockholders who have made valid cash elections or no elections (such quotient being the "Cash Fraction") and (ii) a number of shares of CME Class A Common Stock equal to the product of (x) the Per Share Stock Consideration multiplied by (y) one minus the Cash Fraction.

No fractional shares of CME Class A Common Stock will be issued in the GFI Merger. Instead, cash will be paid for any fractional shares of CME Class A Common Stock to which GFI Stockholders would otherwise be entitled to receive under the GFI Merger Agreement. In addition, in no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed the Issuance Cap, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.03 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on December 4, 2014 was \$87.24. While the Exchange Ratio governing the exchange of GFI Common Stock for CME Class A Common Stock will be adjusted under certain circumstances, it will not be adjusted to reflect changes in the per share price of CME Class A Common Stock following the Effective Time.

Because the market price of CME Class A Common Stock will fluctuate prior to the completion of the GFI Merger, the Exchange Ratio will also fluctuate prior to the completion of the GFI Merger, and the number of shares of CME Class A Common Stock that GFI Stockholders will receive in the GFI Merger will not be known as of the Special Meeting.

CME Class A Common Stock is traded on NASDAQ under the trading symbol "CME." We urge you to obtain information on the market value of CME Class A Common Stock that is more recent than that provided in this proxy statement/prospectus. You should obtain current stock price quotations from a newspaper, the Internet or your broker. The market price of CME Class A Common Stock will likely be different on the date GFI Stockholders receive shares of CME Class A Common Stock than it was on the date the GFI Merger Agreement was signed, the date of this proxy statement/prospectus and the date of the Special Meeting.

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Treatment of RSUs and Stock Options

With respect to Continuing Employee RSUs, not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that each such RSU (a) shall cease, at the Effective Time, to represent an equity right with respect to shares of GFI Common Stock and (b) as directed by CME not less than ten business days prior to the closing date of the GFI Merger, will be converted at the Effective Time, without any action on the part of the holder of the Continuing Employee RSU, into either (i) a CME RSU that may be settled in CME's discretion in either cash or shares of CME Class A Common Stock, (ii) a deferred cash obligation or (iii) a mix thereof, in each case otherwise on substantially the same terms and conditions as were applicable under the Continuing Employee RSU (but taking into account any changes thereto, including any acceleration or vesting of a Continuing Employee RSU, provided for in the relevant GFI stock plan or in the related award document by reason of the GFI Merger). To the extent the Continuing Employee RSUs are converted into CME RSUs in accordance with the preceding sentence, the number of shares of CME Class A Common Stock subject to such CME RSU will be equal to the product of (i) the number of shares of GFI Common Stock subject to the Continuing Employee RSU multiplied by (ii) the Exchange Ratio, rounded down to the nearest whole share of CME Class A Common Stock.

RSUs held by non-employee directors of GFI will vest in connection with the GFI Merger and, upon vesting, such accelerated RSUs will convert into shares of GFI Common Stock and non-employee directors of GFI will be entitled to receive the Merger Consideration.

With respect to RSUs held by any persons other than a Continuing Employee or a non-employee director of GFI, not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that (a) each such RSU outstanding immediately before the Effective Time, will be converted into an obligation of IDB Buyer, (b) that CME and its affiliates shall not have any liability in respect of any such RSU and (c) consent is obtained from holders of such RSUs in addition to a release of any claims arising in connection with such RSU in favor of CME and its affiliates. Each such RSU shall be converted into either a deferred cash obligation or a deferred cash and restricted equity obligation, with the amount of the deferred cash or deferred cash and restricted equity subject to the award, as applicable, being determined based on the number of shares of GFI Common Stock subject to each RSU before the Effective Time and the Merger Consideration. Such deferred cash obligations shall be subject to substantially the same terms and conditions as were applicable under the RSU before the Effective Time, while the deferred cash and restricted equity obligations shall be entered into with IDB Employees who were senior executives of GFI prior to the Effective Time and negotiated on an individual-by-individual basis.

Not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that each GFI Option will be canceled as of the completion of the GFI Merger for no consideration.

Recommendation of the Special Committee and the GFI Board; Reasons for the GFI Merger

The GFI Board formed the Special Committee, comprised of three independent directors (Marisa Cassoni, Frank Fanzilli, Jr. and Richard Magee), for the purpose of investigating, evaluating and negotiating any strategic alternatives to, and, as appropriate, rejecting, or recommending to the GFI Board, the GFI Merger and the GFI Merger Agreement. On July 29, 2014, the Special Committee unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of GFI and its stockholders, (ii) recommended that the GFI Board adopt and declare advisable the GFI Merger Agreement and the GFI Merger, (iii) directed that the GFI Merger Agreement be submitted to the GFI Board for its approval and recommendation to GFI Stockholders to adopt the GFI Merger Agreement and approve the GFI Merger and (iv) recommended that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger.

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On July 29, 2014, after considering such recommendation, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of GFI and its stockholders, (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting.

On November 3, 2014, the Special Committee unanimously reaffirmed its recommendation in support of the GFI Merger Agreement, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously reaffirmed its recommendation in support of the GFI Merger Agreement.

On December 1, 2014, the Special Committee unanimously determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously approved the GFI Merger Agreement, as amended, and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement, as amended.

Accordingly, the GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board) unanimously recommends that you vote "**FOR**" the GFI Merger Proposal. Messrs. Gooch and Heffron chose to abstain from the votes of the GFI Board on July 29, 2014, November 3, 2014 and December 1, 2014 because of their interests in the GFI Merger and the related transactions. Thus, the members of the GFI Board casting votes to approve the GFI Merger Agreement were also the members of the Special Committee.

Both the Special Committee and the GFI Board believe, based on their consideration of the factors relating to the substantive and procedural fairness described below, that the terms of the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of, GFI Disinterested Stockholders. GFI's purpose and reasons for undertaking the GFI Merger at this time are to enable GFI Stockholders to realize the value of their investment in GFI at a favorable price.

The Special Committee Considerations of the Special Committee in Determining to Approve the GFI Merger Agreement and the GFI Merger on July 29, 2014

In evaluating the fairness and advisability of the GFI Merger Agreement, the Special Committee considered information with respect to GFI's financial condition, results of operations, businesses, competitive position and business strategy, on both a historical and prospective basis, as well as current industry, economic and market conditions and trends. The Special Committee considered the following factors, each of which the Special Committee believes supports its determination as to fairness:

the then-current and historical market prices of GFI Common Stock, including the fact that the Merger Consideration of \$4.55 represents a premium of approximately 46% over the closing price of \$3.11 per share of GFI Common Stock on July 29, 2014, the last trading day prior to the announcement of the entry into the GFI Merger Agreement; in this regard, the Special Committee was aware that the \$4.55 Merger Consideration was lower than the closing and average prices for GFI Common Stock during certain of the historical periods listed in the table in the section entitled "Comparative Per Share Market Price and Dividend Information" on page [] of this proxy statement/prospectus;

the requirement that the affirmative vote of holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders approve the GFI Merger

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Agreement, increasing the likelihood that approval of the GFI Merger Proposal would reflect the interests of GFI Disinterested Stockholders;

the Special Committee's understanding of GFI and its business as well as its financial performance, results of operations and future prospects, which supported the Special Committee's view that the Merger Consideration reflected, among other things, an appropriate value for the GFI Merger;

the Special Committee's consideration that the benefit of continuing as an independent public company would not be as valuable as the Merger Consideration being offered because of the potential risks and uncertainties associated with the future prospects of GFI, particularly in light of the ongoing decline in certain of GFI's businesses and more recent adverse developments in certain businesses including increased competition and regulatory risk;

that the Special Committee was successful in not only maintaining the proposal despite deteriorating market conditions but also that it was able to increase the Merger Consideration from that initially proposed by CME (GFI's stock price decreased from \$3.65 per share when CME made its initial offer on April 17, 2014 to \$3.11 per share on July 29, 2014, the last trading day prior to the announcement of the entry into the GFI Merger Agreement);

the presentation by Greenhill to the Special Committee on July 29, 2014 and the oral opinion delivered by Greenhill to the Special Committee (which was subsequently confirmed in writing) that, as of such date and based upon and subject to the assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the exchange ratio provided for in the original GFI Merger Agreement was fair, from a financial point of view, to the holders of shares of GFI Common Stock (other than the JPI Holders);

the financing commitment provided to IDB Buyer in connection with the IDB Transaction and the fact that such financing was committed prior to the execution of the GFI Merger Agreement;

the belief by the Special Committee that, based on its consideration of, and discussion with its advisors concerning, other potential strategic options, the Merger Consideration being offered was the most favorable price that could be obtained and that further negotiation ran the risk that CME might determine to revoke its offer and abandon the transaction altogether, in which event GFI Stockholders would lose the opportunity to accept the premium being offered and there would likely be a substantial drop in the stock price in light of decreased trading volumes relevant to the interdealer broker industry, the prospects of GFI as reflected in the financial projections that had been presented to the Special Committee and recent declines in the market prices of securities generally;

the terms of the GFI Merger Agreement, including:

the requirement that the GFI Merger Agreement must be approved by the affirmative vote of (i) at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock, and (ii) the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders;

the inclusion of provisions that permit the GFI Board (upon the recommendation of the Special Committee), under specified circumstances, to change or withdraw its recommendation with respect to the GFI Merger Agreement and the GFI Merger and respond to unsolicited proposals to acquire GFI to the extent the GFI Board believes in good faith that failure to do so would be inconsistent with its fiduciary duties; and

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the other terms and conditions of the GFI Merger Agreement, as discussed in the section entitled "The GFI Merger Agreement" beginning on page [] of this proxy statement/prospectus, which the Special Committee, after consulting with its legal counsel, considered to be reasonable and consistent with precedents it deemed relevant;

the likelihood, considering the terms of the GFI Merger Agreement, CME's financial resources and incentives to complete the GFI Merger, that the GFI Merger would be completed reasonably promptly, which contributed to the Special Committee's determination as to fairness because it supported the Special Committee's view that it increased the certainty of value and time value of the Merger Consideration to be provided to GFI Disinterested Stockholders; and

the fact that CME's obligation to complete the GFI Merger is not conditioned upon receipt of financing.

In addition to the foregoing factors, which the Special Committee considered as being generally positive or favorable in making its determination and recommendations in favor of the GFI Merger, the Special Committee also considered that its determination and recommendations were supported by its belief that there were limited strategic alternatives for enhancing value for GFI Stockholders, especially in light of JPI's statement that it would not consider selling its stake in GFI or vote in favor of any such alternative transaction, as well as the risks and uncertainties to GFI Stockholders associated with such alternatives.

In evaluating the fairness and advisability of the GFI Merger Agreement, the Special Committee also considered, among other factors, the following, each of which the Special Committee viewed as being generally negative or unfavorable:

the potential for disruptions to GFI's operations following the announcement of the GFI Merger, including potentially the loss of key employees, which increases the risk that GFI would be unable to continue to execute on its current business plans in the event the GFI Merger was not consummated;

the lack of alternatives available to GFI other than to reject CME's proposal and remain a public company given the Special Committee's belief that a transaction that did not have the support of JPI could not be successful given JPI's statement that it would not sell its interest or vote in favor of an alternative transaction;

the restrictions in the GFI Merger Agreement regarding GFI's ability to accept a Superior Proposal received by GFI;

the GFI Merger Agreement's covenants restricting the conduct of GFI's business, including, among other things, restricting GFI's ability to enter into new material contracts and new material lines of business, as well as the issuance of new securities of GFI, without CME's consent, which could affect GFI's performance until the GFI Merger is consummated or abandoned;

the risk that, while the GFI Merger is expected to be consummated, there can be no assurance that all conditions to the parties' obligations to complete the GFI Merger will be satisfied, and as a result, it is possible that the GFI Merger may not be completed;

the risks and costs to GFI if the GFI Merger is not consummated, including the potential effect of the diversion of management and employee attention from GFI's business and the substantial expenses which GFI will have incurred, including in connection with any related litigation;

the fact that the executive chairman of the GFI Board and the chief executive officer of GFI have certain interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of GFI Stockholders generally, including the purchase of all

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right, title and interest in and to all of the issued and outstanding securities of the IDB Subsidiaries and the role that the executive officers played in structuring and negotiation of the various aspects of the transactions; and

the fact that the GFI Supporting Stockholders agreed to vote their shares of GFI Common Stock against any alternative business combination transaction during the Tail Period pursuant to the GFI Support Agreement.

The Special Committee also considered a number of factors that are discussed below relating to the procedural safeguards that it believes were and are present to ensure the fairness of the GFI Merger. The Special Committee believes these factors support its determinations and recommendations and provide assurance of the procedural fairness of the GFI Merger to GFI Disinterested Stockholders:

the GFI Merger Agreement must be approved by **(i) the affirmative vote of at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting vote to adopt the GFI Merger Agreement, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock and (ii) the affirmative vote of a majority of the outstanding shares of GFI Common Stock held by GFI Disinterested Stockholders**, as discussed in the section entitled "Information About the Special Meeting Vote Required" beginning on page [] of this proxy statement/prospectus;

the members of the Special Committee were informed by the Special Committee's counsel of their fiduciary duties to both GFI and GFI Disinterested Stockholders, and took action to retain independent legal and financial advice in connection with their consideration of the fairness of the GFI Merger;

the Special Committee negotiated over several months with representatives of CME regarding the Merger Consideration and the other terms of the GFI Merger and the GFI Merger Agreement, was advised by independent financial and legal advisors and held numerous meetings and met regularly to discuss and evaluate the GFI Merger Proposal;

the Special Committee negotiated with IDB Buyer various aspects of the IDB Transaction, including the purchase price of \$165,000,000 in cash, which is referred to as the IDB Purchase Price in this proxy statement/prospectus, for the securities of the IDB Subsidiaries;

the fact that the GFI Merger Agreement cannot be amended, nor its provisions waived, without the approval of the Special Committee;

the Special Committee consists solely of independent and disinterested directors; the members of the Special Committee (i) are not employees of GFI or any of its subsidiaries, (ii) are not affiliated with JPI or its affiliates and (iii) have no financial interest in the GFI Merger that is different from that of GFI Disinterested Stockholders, other than as discussed in the section entitled "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on page [] of this proxy statement/prospectus;

the Special Committee retained Greenhill as its independent financial advisor and received an opinion from Greenhill as to the fairness from a financial point of view of the Exchange Ratio to the holders of shares of GFI Common Stock (other than the JPI Holders), as summarized below in the section entitled "The GFI Merger Opinion of Special Committee's Financial Advisor," beginning on page [] of this proxy statement/prospectus;

the fact that the negotiations that had taken place between representatives of CME, on the one hand, and GFI, its representatives and the Special Committee, on the other hand, were structured and conducted so as to preserve the independence of the Special Committee, which contributed to the GFI Board's determination as to fairness because it supported the GFI Board's view that the GFI Merger was procedurally fair to GFI Disinterested Stockholders; and

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the recognition by the Special Committee that it had no obligation to recommend the approval of the GFI Merger or any other transaction.

While the Special Committee considered potentially positive and negative factors, it concluded that, overall, the potentially positive factors outweighed the potentially negative factors, and at a meeting held on July 29, 2014, the Special Committee unanimously:

determined that the terms of the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interests of GFI and its stockholders;

approved the GFI Merger Agreement and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement and the GFI Merger; and

recommended that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger at the Special Meeting.

The Special Committee Reasons for Continued Recommendation

After careful consideration, including a thorough review of the terms and conditions of the BGC Offer with Greenhill and White & Case, the Special Committee, at a meeting held on November 3, 2014, unanimously recommended that the GFI Board recommend that GFI Stockholders reject the BGC Offer. The Special Committee believes that the BGC Offer is conditional, that the conditions to BGC Purchaser's obligation to consummate the BGC Offer create risks as to whether the BGC Offer can be completed and the timing for completion, and that the Special Committee is not in a position to determine if the conditions to the BGC Offer are capable of being, or will be, satisfied. Uncertainty as to the likelihood of consummation of the BGC Offer is of particular concern because if the GFI Merger Agreement was terminated and the BGC Offer was not consummated, it is possible that neither CME nor any other third party would be interested in acquiring GFI (in which case the trading prices of the shares of GFI Common Stock on the NYSE could return to levels before the announcement of the GFI Merger Agreement or lower) or, if interested, would be willing to pay consideration that is equivalent to or greater than the consideration GFI Stockholders would receive in the GFI Merger.

In reaching its determination to reaffirm its recommendation in support of the GFI Merger and to recommend that the GFI Board recommend that GFI Stockholders reject the BGC Offer, the Special Committee, in consultation with Greenhill and White & Case, also considered numerous factors, including the following:

the belief that certain conditions to the BGC Offer may be difficult to satisfy and/or are subject to BGC Purchaser's subjective assessments; and

the fact that the GFI Merger will allow GFI Stockholders to realize potential long-term value.

After careful consideration, including a thorough review of the terms and conditions of the BGC Offer with Greenhill and White & Case, the Special Committee, at a meeting held on December 1, 2014, unanimously recommended that the terms of the GFI Merger Agreement, as amended, are advisable, fair to, and in the best interests of GFI and GFI Stockholders and recommended the GFI Board to approve the GFI Merger Agreement as amended by the amendment to the GFI Merger Agreement.

In reaching its determination, the Special Committee, in consultation with Greenhill and White & Case, considered numerous factors, including the following:

the presentation by Greenhill to the Special Committee on December 1, 2014 and the oral opinion delivered by Greenhill to the Special Committee (which was subsequently confirmed in writing) that, as of such date and based upon and subject to the assumptions made, matters

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considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger was fair, from a financial point of view, to such holders, as more fully described in the section entitled "The GFI Merger Opinion of Special Committee's Financial Advisor" beginning on page [] of this proxy statement/prospectus; and

the opportunity for GFI Stockholders to elect to receive cash and/or stock consideration, which will enable many GFI Stockholders to receive immediate cash value, subject to the proration provisions of the GFI Merger Agreement, while those GFI Stockholders who wish to participate in the future growth of CME post-merger will have the chance to do so.

GFI Board of Directors

The GFI Board consists of a majority of directors who have no direct or indirect interest in the GFI Merger different from the interests of GFI Stockholders generally. On July 29, 2014, the Special Committee, by unanimous vote, determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement and the GFI Merger. At a meeting that immediately followed the Special Committee meeting, the GFI Board (with Messrs. Gooch and Heffron abstaining) approved the GFI Merger Agreement and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement. On November 3, 2014, the Special Committee unanimously reaffirmed its recommendation in support of the GFI Merger Agreement, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously reaffirmed its recommendation in support of the GFI Merger Agreement. On December 1, 2014, the Special Committee unanimously determined to recommend that the GFI Board adopt and declare advisable the GFI Merger Agreement, as amended, and the GFI Merger, and, after careful consideration of the unanimous determination and recommendation of the Special Committee, the GFI Board (with Messrs. Gooch and Heffron abstaining) unanimously approved the GFI Merger Agreement, as amended, and determined to submit it to GFI Stockholders to vote upon its adoption and recommended GFI Stockholders to vote in favor of the GFI Merger Agreement, as amended.

Messrs. Gooch and Heffron chose to abstain from the votes of the GFI Board on July 29, 2014, November 3, 2014 and December 1, 2014 due to their interests in the GFI Merger and the related transactions. Thus, the members of the GFI Board casting votes to approve the GFI Merger Agreement were also the members of the Special Committee. See the section entitled " Background of the GFI Merger" beginning on page [] of this proxy statement/prospectus for additional information on the GFI Board's recommendations.

In particular, the GFI Board considered and adopted:

the Special Committee's analysis, conclusions, and unanimous determination that the GFI Merger Agreement and the GFI Merger are fair to, advisable and in the best interests of GFI Stockholders;

the Special Committee's unanimous recommendation that the GFI Board approve the GFI Merger Agreement, submit the GFI Merger Agreement to GFI Stockholders for approval and recommend that GFI Stockholders vote for the adoption of the GFI Merger Agreement and approval of the GFI Merger as contemplated by the GFI Merger Agreement; and

the same matters considered and adopted by the Special Committee.

This foregoing discussion of the information and factors considered by the Special Committee and the GFI Board in reaching its conclusions and recommendation includes all of the material factors considered by the Special Committee and the GFI Board, but is not intended to be exhaustive. In view

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of the number of factors the Special Committee and the GFI Board considered in evaluating the GFI Merger Agreement and the GFI Merger, and the complexity of these matters, the Special Committee and the GFI Board did not find it practicable, and did not attempt, to quantify, prioritize or otherwise assign relative weight to the factors. The judgments of individual directors may have been influenced to a greater or lesser degree by their individual views with respect to different factors.

Other than as described in this proxy statement/prospectus, the Special Committee and the GFI Board are not aware of any firm offer by any other person for a merger or consolidation of GFI with another company, the sale or transfer of all or substantially all of GFI's assets or a purchase of GFI's securities that would enable such person to exercise control of GFI, particularly in light of the ongoing decline in certain of GFI's businesses and more recent adverse developments in certain businesses including increased competition and regulatory risk.

ACCORDINGLY, ACTING UPON THE UNANIMOUS DETERMINATION OF THE SPECIAL COMMITTEE, THE GFI BOARD (OTHER THAN MESSRS. GOOCH AND HEFFRON, WHO ABSTAINED FROM THE VOTES OF THE GFI BOARD, WHICH RESULTED IN THE REMAINING MEMBERS OF THE GFI BOARD BEING COMPRISED SOLELY OF THE MEMBERS OF THE SPECIAL COMMITTEE) UNANIMOUSLY RECOMMENDS THAT GFI STOCKHOLDERS VOTE "FOR" THE GFI MERGER PROPOSAL, "FOR" THE "GOLDEN PARACHUTE" COMPENSATION PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL.

Opinion of Special Committee's Financial Advisor

On December 1, 2014, at a meeting of the Special Committee, Greenhill delivered to the Special Committee its oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 1, 2014, that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger was fair, from a financial point of view, to such holders.

The full text of Greenhill's written opinion, dated December 1, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex F to this proxy statement/prospectus and is incorporated herein by reference. The opinion was addressed to the Special Committee and addresses only the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders. The opinion does not express a view as to any other aspect of the GFI Merger or the other transactions contemplated by the GFI Merger Agreement and does not constitute a recommendation to the Special Committee, the GFI Board or to any other person in respect of the GFI Merger, including as to how any holder of shares of GFI Common Stock should vote or act with respect to the approval of the GFI Merger or any other matter. The opinion replaces and supersedes Greenhill's opinion dated July 29, 2014 in all respects. The summary of Greenhill's opinion that is set forth below is qualified in its entirety by reference to the full text of the opinion. GFI Stockholders are urged to read the opinion in its entirety.

In connection with rendering its opinion, Greenhill, among other things:

1. reviewed the draft of Amendment No. 1 to the GFI Merger Agreement dated as of November 28, 2014, which is referred to as the Draft GFI Merger Agreement Amendment in this proxy statement/prospectus, the draft of Amendment No. 1 to the IDB Purchase Agreement dated as of November 28, 2014, the draft of Amendment No. 1 to the GFI Support Agreement dated as of November 28, 2014, the draft of Amendment No. 1 to the JPI Merger Agreement dated as of November 28, 2014, and certain related documents;

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2. reviewed certain publicly available financial statements of GFI and CME;
3. reviewed certain other publicly available business and financial information relating to GFI and CME that it deemed relevant;
4. reviewed certain information, including financial forecasts and other financial and operating data concerning GFI prepared by the management of GFI as described in the section entitled "The GFI Merger Certain Forecasts" beginning on page [] of this proxy statement/prospectus;
5. reviewed certain information, including financial forecasts and other financial and operating data concerning the IDB Business, Trayport and FENICS, prepared by the management of GFI as described in the section entitled "The GFI Merger Certain Forecasts" beginning on page [] of this proxy statement/prospectus;
6. discussed the past and present operations and financial condition and the prospects of GFI with senior executives of GFI;
7. discussed the past and present operations and financial condition and the prospects of the IDB Business, Trayport and FENICS with senior executives of GFI;
8. reviewed the historical market prices and trading activity for GFI Common Stock and analyzed its implied valuation multiples;
9. reviewed the historical market prices and trading activity for CME Class A Common Stock and analyzed its implied valuation multiples;
10. compared the value of CME Class A Common Stock to be received in the GFI Merger with certain published Wall Street analyst price targets for GFI Common Stock that it deemed appropriate;
11. compared the value of the Merger Consideration with that received in certain publicly available transactions that it deemed relevant;
12. compared the value of the Merger Consideration with the trading valuations of certain publicly traded companies that it deemed relevant;
13. compared the value of the Merger Consideration to the valuation derived by discounting future cash flows and a terminal value of the business at discount rates it deemed appropriate;
14. participated in discussions and negotiations among representatives of GFI and its legal advisors and representatives of CME and its legal and financial advisors; and
15. performed such other analyses and considered such other factors as it deemed appropriate.

In giving its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of GFI and CME for the purposes of its opinion. Greenhill further relied upon the assurances of the representatives and management of GFI and CME, as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial forecasts and projections and other data that were furnished or otherwise provided to it, Greenhill assumed that such financial forecasts, projections and

other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of GFI as to those matters, and Greenhill relied upon such financial forecasts, projections and other data in arriving at its opinion. Greenhill expressed no opinion with respect to such financial forecasts, projections and other data or the assumptions upon which they were based. Greenhill did not make any independent valuation or appraisal of the assets or liabilities of GFI, nor was Greenhill furnished with any such appraisals. Greenhill assumed that the GFI Merger,

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the GFI Pre-Closing Reorganization, the JPI Merger, the IDB Transaction and the other transactions contemplated by the GFI Merger Agreement will be consummated in accordance with the terms set forth in the GFI Merger Agreement, which Greenhill further assumed will be identical in all material respects to the original GFI Merger Agreement as amended by the Draft GFI Merger Agreement Amendment that Greenhill reviewed, and without waiver of any material terms or conditions set forth in the GFI Merger Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the GFI Merger will be obtained without any effect on GFI, CME, the GFI Merger or the contemplated benefits of the GFI Merger meaningful to Greenhill's analysis. Greenhill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, December 1, 2014. It should be understood that subsequent developments may affect Greenhill's opinion, and Greenhill does not have any obligation to update, revise, or reaffirm its opinion.

Greenhill acted as financial advisor to the Special Committee in connection with the GFI Merger and will receive fees of \$4,250,000 for services rendered in connection with the GFI Merger (including rendering its opinion), \$2,750,000 of which is contingent on the consummation of the GFI Merger. In addition, GFI has agreed to indemnify Greenhill for certain liabilities arising out of its engagement. During the two years preceding the date of its opinion Greenhill had not been engaged by or received any compensation from GFI, CME, any other parties to the GFI Merger or JPI (other than any amounts that were paid to Greenhill under the letter agreement pursuant to which Greenhill was retained as a financial advisor to the Special Committee in connection with the GFI Merger).

Greenhill's opinion was for the information of the Special Committee and was rendered to the Special Committee in connection with their consideration of the GFI Merger and should not be used for any other purpose without Greenhill's prior written consent. Greenhill did not express an opinion as to any aspect of the GFI Merger other than the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders, or the other transactions contemplated by the GFI Merger Agreement. In particular, Greenhill expressed no opinion as to the prices at which CME Class A Common Stock will trade at any future time. Greenhill expressed no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of GFI, or any class of such persons relative to the Merger Consideration to be received by the holders of GFI Common Stock (other than the JPI Holders) in the GFI Merger or with respect to the fairness of any such compensation. Greenhill's opinion was approved by its fairness committee. Greenhill's opinion was not intended to be and did not constitute a recommendation to the members of the Special Committee or the Board of Directors of GFI as to whether they should recommend or approve the GFI Merger or the GFI Merger Agreement, nor did it constitute a recommendation as to whether GFI Stockholders should approve the GFI Merger at the Special Meeting.

Summary of Greenhill's Financial Analyses

The following is a summary of the material financial analyses provided by Greenhill to the Special Committee in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of analyses as set forth below represent the relative importance or weight given to those analyses by Greenhill. All methodologies must be viewed in context as no single valuation methodology provides a complete picture. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's financial analyses.

Table of Contents**Sum of the Parts Analysis**

Greenhill performed a sum of the parts analysis of GFI based on the hypothetical standalone trading valuations for the IDB Business and Trayport and FENICS, which are collectively referred to as GFI's Technology Businesses in this proxy statement/prospectus.

In performing this analysis, Greenhill reviewed and compared various financial multiples, ratios and operating and trading statistics of GFI, the IDB Business and GFI's Technology Businesses to corresponding financial multiples, ratios and operating and trading statistics for publicly traded companies selected by Greenhill. The companies selected by Greenhill comprised four institutional broker companies (namely, ICAP plc, BGC Partners, Inc., Tullett Prebon plc and Compagnie Financiere Tradition SA) and four technology companies (namely, MarketAxess Holdings Inc., Advent Software, Inc., Fidessa Group plc and First Derivatives plc).

Although none of the selected companies is directly comparable to GFI, Greenhill chose these companies because they had publicly traded equity securities and were deemed to be similar to either the IDB Business or GFI's Technology Business in one or more respects, including the nature of their business, size, diversification, financial performance and geographic concentration. However, because of the inherent differences between the business, operations and prospects of GFI and those of the selected companies, Greenhill believes that it is inappropriate to, and therefore did not, rely solely on the numerical results of the sum of the parts analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of GFI and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between GFI and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various financial multiples, ratios and operating and trading statistics with respect to those companies.

For each of the selected companies, Greenhill calculated and reviewed, among other information, the ratio of enterprise value to estimated EBITDA for calendar year 2014 (or reported 2013 results, where 2014 forward estimates were not available). For purposes of this calculation, Greenhill utilized an enterprise value for each company derived by the sum of: (1) the product of the number of basic shares outstanding of that company as reported in its most recent public filings and GFI's closing share price on November 28, 2014; and (2) the applicable company's outstanding net debt as reported in its most recent public filings. Estimated EBITDA for calendar year 2014 was based on publicly available consensus estimates (or reported 2013 results, where 2014 forward estimates were not available). The following table summarizes the mean and median enterprise value to estimated EBITDA multiples for the selected companies reviewed by Greenhill:

Mean / Median	EV / EBITDA (2014E)
IDB Mean	7.9x
IDB Median	7.7x
Technology Mean	15.9x
Technology Median	15.6x
Overall Mean	11.9x
Overall Median	11.8x

Based upon Greenhill's judgment and experience, Greenhill then selected two reference ranges of multiples of enterprise values to estimated 2014 EBITDA, one for the IDB Business and one for GFI's Technology Businesses. In determining its reference ranges of multiples for the IDB Business, Greenhill viewed Tullett Prebon plc as the most similar company to the IDB Business and therefore chose a range more weighted toward its observed enterprise value to estimated EBITDA multiple. For GFI's

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Technology Businesses, Greenhill's reference range more closely aligned with the simple mean and median of the selected companies. EBITDA was calculated as (1) pre-tax operating income in the Updated Management Projections plus (2) depreciation plus (3) amortization of sign-on bonuses less (4) cash sign-on bonuses issued. Cash sign-on bonuses, and the associated amortization of such bonuses, were negligible for GFI's Technology Businesses and accordingly neither component is relevant to the calculation of the EBITDA for GFI's Technology Businesses. Greenhill then calculated ranges of implied enterprise values for the IDB Business and for GFI's Technology Businesses by applying the applicable reference range to GFI's projected EBITDA for 2014 included in the Updated Management Projections for the applicable business. In performing these calculations, Greenhill converted Trayport's EBITDA for 2014 included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5767 as of November 28, 2014. Greenhill calculated a range of implied per share prices for GFI Common Stock by dividing: (1) the sum of the ranges of implied enterprise values for each line of business, less (i) GFI's net debt amount (calculated as \$240 million of long-term borrowings, plus an after-tax make whole fee payable on GFI's debt of \$34.1 million payable upon a breakup of GFI, less excess cash of \$35.3 million as contemplated by the GFI Merger Agreement, assuming a closing date for the GFI Merger of January 31, 2015) and (ii) GFI's RSU liability (calculated as 14.6 million RSUs outstanding as of September 30, 2014 multiplied by the per share price of GFI Common Stock implied by the analysis); by (2) the basic number of shares of GFI Common Stock outstanding as of October 31, 2014. In performing this analysis, Greenhill assumed a tax-free separation of GFI's lines of business.

The following table reflects the reference ranges of multiples and implied valuations calculated by Greenhill in performing this analysis:

(\$ in millions, except per share values)	2014E EBITDA	Multiple		Value	
		Low	High	Low	High
IDB (Gross of RSU liability)(1)	\$ 36.0	4.5x	5.5x	\$ 161.8	\$ 197.8
Trayport & FENICS	53.4	12.5x	14.0x	667.8	748.0
Implied Enterprise Value	\$ 89.4	9.3x	10.6x	\$ 829.6	\$ 945.7
Less: Net Debt and Make Whole				(238.8)	(238.8)
Less: RSU Liability				(60.5)	(72.5)
Implied Equity Value				\$ 530.3	\$ 634.5
Basic Shares Outstanding				127.5	127.5
Implied Share Price				\$ 4.16	\$ 4.98

- (1) EBITDA was calculated as (1) pre-tax operating income in the Updated Management Projections plus (2) depreciation plus (3) amortization of sign-on bonuses less (4) cash sign-on bonuses issued.

This analysis resulted in a range of implied per share prices for GFI Common Stock of \$4.16 to \$4.98. Greenhill compared this range to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on November 28, 2014 of \$4.98 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement and (iv) the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger. Greenhill noted, for illustrative purposes only and not as part of its fairness determination, that the range of implied per share prices for GFI Common Stock resulting from this analysis would increase to \$4.63 to \$5.56 per share if \$15 million of cost savings reflected in the final Credit Case Projections were included in the projected EBITDA for 2014 for the IDB Business.

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Comparable Company Trading Valuation Analysis

Greenhill performed a comparable company trading valuation analysis of GFI. In performing this analysis, Greenhill reviewed and compared various financial multiples, ratios and operating and trading statistics for GFI, the IDB Business and GFI's Technology Businesses to corresponding financial multiples, ratios and operating and trading statistics for the publicly traded companies described above.

Although none of the selected companies is directly comparable to GFI, Greenhill chose these companies because they had publicly traded equity securities and were deemed to be similar to GFI in one or more respects, including the nature of their business, size, diversification, financial performance and geographic concentration. However, because of the inherent differences between the business, operations and prospects of GFI and those of the selected companies, Greenhill believes that it is inappropriate to, and therefore did not, rely solely on the numerical results of the comparable company trading valuation analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of GFI and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between GFI and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various financial multiples, ratios and operating and trading statistics with respect to those companies.

For each of the selected companies, Greenhill calculated and reviewed, among other information, the multiples described above under the sum of the parts analysis.

Based upon Greenhill's judgment and experience, Greenhill then selected a reference range of multiples of enterprise values to estimated 2014 EBITDA for GFI. In determining its reference ranges of multiples for GFI as a whole (inclusive of the IDB Business and GFI's Technology Businesses), Greenhill viewed ICAP plc as the most similar company and therefore chose a range more weighted toward its observed enterprise value to estimated EBITDA multiple. Greenhill then calculated a range of implied enterprise values for GFI by applying the reference range to GFI's projected EBITDA for 2014 included in the Updated Management Projections. In calculating this range of implied enterprise values, Greenhill converted Trayport's EBITDA for 2014 included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5767 as of November 28, 2014. Greenhill then used this range of implied enterprise values, and subtracted GFI's net debt amount as disclosed in public filings (calculated as \$10 million of short-term borrowings, plus \$240 million of long-term borrowings, less \$166 million of cash and cash equivalents) and the liability of RSUs (calculated as 14.6 million RSUs outstanding as of September 30, 2014 multiplied by the per share price of GFI Common Stock implied by the analysis), to calculate implied equity value, which was divided by the basic number of shares of GFI Common Stock outstanding as of October 31, 2014 to calculate a range of implied per share prices for GFI Common Stock.

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The following table reflects the reference range of multiples and implied valuations calculated by Greenhill in performing this analysis:

(\$ in millions, except per share values)	2014E EBITDA	Multiple		Value	
		Low	High	Low	High
	\$ 89.4	6.5x	7.5x	\$ 581.0	\$ 670.4
Implied Enterprise Value				\$ 581.0	\$ 670.4
Less: Net Debt				(84.2)	(84.2)
Less: RSU Liability				(50.9)	(60.1)
Implied Equity Value				\$ 446.0	\$ 526.2
Basic Shares Outstanding				127.5	127.5
Implied Share Price				\$ 3.50	\$ 4.13

This analysis resulted in a range of implied per share prices for GFI Common Stock of \$3.50 to \$4.13. Greenhill compared this range to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on November 28, 2014 of \$4.98 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement and (iv) the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger. Greenhill noted, for illustrative purposes only and not as part of its fairness determination, that the range of implied per share prices for GFI Common Stock resulting from this analysis would increase to \$4.18 to \$4.92 per share if \$15 million of cost savings reflected in the final Credit Case Projections were included in the projected EBITDA for 2014 for the IDB Business.

Discounted Cash Flow Analysis

In performing its valuation analyses, Greenhill observed, upon consultation with GFI's management, that there are a number of characteristics that made it difficult for management to produce financial projections that have a high degree of reliability and accuracy for the IDB Business. Among other things, as confirmed through discussions with GFI's management, revenues of the IDB Business are in large part tied to trading volumes in the markets for various asset classes which are inherently difficult to forecast due to the impact of various exogenous factors, such as market sentiment, volatility, performance of market players and regulatory changes, on trading volumes. Recent regulatory changes have introduced additional uncertainty into the current operating environment for institutional broker-dealers. Greenhill also noted that budgets prepared by management over the past several years for the IDB Business differed meaningfully from actual performance of the business. In light of the above, Greenhill viewed the discounted cash flow analysis for the IDB Business as relatively less meaningful than the other valuation methodologies.

Greenhill performed a discounted cash flow analysis of GFI that was comprised of separate calculations for the IDB Business and for GFI's Technology Businesses. With respect to the IDB Business, Greenhill performed two discounted cash flow analyses, one using the Updated Management Projections and another using the final Credit Case Projections.

IDB Standalone Scenario. Greenhill performed a discounted cash flow analysis of the IDB Business using the Updated Management Projections for the calendar years 2015 through 2018. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows that the IDB Business was projected to generate under the Updated Management Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 11.7% to 12.7%, reflecting an estimate of the IDB Business's weighted average cost of capital, which is referred to as WACC in this proxy statement/prospectus. Greenhill calculated the WACC based on assumptions regarding the equity risk premium, levered beta, risk free rate, capital structure, cost of debt, tax rate

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and size-based risk premium. Greenhill also calculated a range of terminal values for the IDB Business using terminal multiples ranging from 4.5x to 5.5x of estimated EBITDA for the IDB Business for calendar year 2018 from the Updated Management Projections. The amortization, over the forecast period, of the RSU liability included in the Updated Management Projections have been incorporated into Greenhill's DCF analysis, in both the IDB Standalone and IDB Credit Scenarios (described below). The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 11.7% to 12.7%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values, net of the RSU liability, for the IDB Business of \$254 million to \$299 million.

IDB Credit Scenario. Greenhill also performed a discounted cash flow analysis of the IDB Business using the final Credit Case Projections for the calendar years 2015 through 2018. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows that the IDB Business was projected to generate under the final Credit Case Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 11.7% to 12.7%, reflecting an estimate of the IDB Business's WACC. Greenhill calculated the WACC in the same manner, and applied the same range of terminal multiples, as it had under the IDB Standalone Scenario (described above). The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 11.7% to 12.7%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values, net of the RSU liability, for the IDB Business of \$323 million to \$385 million.

Trayport and FENICS. Greenhill performed a discounted cash flow analysis of GFI's Technology Businesses using the Updated Management Projections for calendar years 2015 through 2018. In performing this analysis, Greenhill converted GFI management's projections for Trayport included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5767 as of November 28, 2014. Greenhill calculated a range of implied present values of the standalone, unlevered, after-tax free cash flows that Trayport and FENICS were forecasted to generate under the Updated Management Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 12.2% to 13.2%, reflecting an estimate of the WACC of GFI's Technology Businesses. Greenhill calculated the WACC in the same manner as for the IDB Standalone and IDB Credit Scenarios (described above), except that Greenhill utilized a different levered beta to reflect the different characteristics of GFI's Technology Businesses and a different tax rate to reflect the different geographic focus of GFI's Technology Businesses. Greenhill also calculated a range of terminal values for GFI's Technology Businesses using terminal multiples ranging from 8.5x to 9.5x of estimated EBITDA for GFI's Technology Businesses for calendar year 2018 under the Updated Management Projections. The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 12.2% to 13.2%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values for GFI's Technology Businesses of \$565 million to \$634 million.

Implied Share Prices. Greenhill then added the ranges of implied enterprise values resulting from these discounted cash flow analyses to produce a range of implied enterprise values for GFI, subtracted the aggregate amount of GFI's net debt and the make whole payment to produce a range of implied equity values for GFI, and then divided the range of implied equity values by the number of basic outstanding shares of GFI Common Stock as of October 31, 2014 to produce ranges of implied per share prices of GFI Common Stock.

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The range of implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis that utilized the Updated Management Projections for the IDB Business and the Updated Management Projections for GFI's Technology Businesses was \$4.55 to \$5.44 per share. The range of the implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis that utilized the final Credit Case Projections for the IDB Business and the Updated Management Projections for GFI's Technology Businesses was \$5.09 to \$6.12 per share. Greenhill compared these ranges to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on November 28, 2014 of \$4.98 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement and (iv) the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger.

Precedent Transaction Analysis

Greenhill performed an analysis of selected change of control transactions in the trading and market technology and institutional broker sectors since January 1, 2003 that Greenhill, based on its judgment and experience, deemed appropriate for purposes of this analysis, including the similarity of the target to GFI in one or more respects, such as the nature of their business, size, diversification, financial performance and geographic concentration. This analysis was based on publicly available information and third party databases.

None of these transactions or associated companies is identical to the GFI Merger or GFI. Accordingly, Greenhill's analysis of the precedent transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, the parties involved, the terms of the transactions and other factors that would necessarily affect the implied value of GFI versus the values of the companies in the precedent transactions. In evaluating the precedent transactions, Greenhill made judgments and assumptions concerning industry performance, general business, economic, market and financial conditions and other matters. Greenhill also made judgments as to the relative comparability of those companies to GFI and judgments as to the relative comparability of the various valuation parameters with respect to the companies.

Selected Trading and Market Technology Transactions. The following table identifies the eight technology company transactions reviewed by Greenhill in this analysis:

Announced Date	Target	Acquiror
April 2013	eSpeed	NASDAQ OMX
July 2012	FX Alliance	Thomson Reuters
December 2011	ORC Group	Nordic Capital
April 2011	TradeStation	Monex
May 2010	Interactive Data	Silver Lake, Warburg Pincus
August 2009	NYFIX	NYSE Euronext
August 2008	GL Trade	SunGard
June 2008	Creditex	IntercontinentalExchange

Using publicly available information for these transactions, Greenhill reviewed the consideration paid in each transaction and analyzed the enterprise value implied by such consideration as a multiple of the target company's (i) last twelve months, which is referred to as LTM in this proxy statement/prospectus, revenue and (ii) LTM EBITDA. Greenhill also reviewed the ratio of the consideration paid

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in each transaction to the target company's LTM earnings. The following table summarizes the median and mean multiples for the precedent technology company transactions reviewed by Greenhill:

Valuation Multiple	Median	Mean
Enterprise Value to LTM Revenue	2.8x	3.4x
Enterprise Value to LTM EBITDA	11.1x	12.2x
Price to LTM Earnings	25.6x	26.6x

Based upon Greenhill's judgment and experience, Greenhill selected a reference range of 11.0x to 13.0x LTM EBITDA, and applied it to GFI's reported EBITDA for GFI's Technology Businesses for calendar year 2013 in order to calculate a range of implied enterprise values for GFI's Technology Businesses of \$521.8 million to \$616.6 million.

Institutional Broker Company Transactions. The following table identifies the five institutional broker transactions reviewed by Greenhill in this analysis:

Announced Date	Target	Acquiror
May 2014	PVM Oil Associates	Tullett Prebon
December 2012	Knight Capital	GETCO Holding
February 2011	LaBranche	Cowen
April 2005	Maxcor Financial Group	BGC Partners
January 2003	BrokerTec Global	ICAP

Using publicly available information for these transactions, Greenhill reviewed the consideration paid in each transaction and analyzed the enterprise value implied by such consideration as a multiple of the target company's LTM revenue. Greenhill also reviewed the ratio of the consideration paid in each transaction to (i) the tangible book value, which is referred to as TBV in this proxy statement/prospectus, of the target company as of the end of the last fiscal quarter ended before the announcement of the transaction and (ii) the LTM earnings of the target company. The following table summarizes the median and mean multiples for the precedent institutional broker transactions reviewed by Greenhill:

Valuation Multiple	Median	Mean
Enterprise Value to LTM Revenue	1.9x	1.7x
Price to TBV	1.44x	1.39x
Price to LTM Earnings	19.4x	19.3x

In evaluating precedent transactions for institutional brokers, Greenhill considered that of the three valuation multiple approaches highlighted above, institutional brokers are most commonly evaluated on Price to Earnings and Price to TBV bases. Since the IDB Business is currently marginally profitable, Greenhill concluded that the Price to Earnings multiple does not yield a meaningful result and, as a consequence, Greenhill focused on the Price to TBV multiple. Based upon Greenhill's judgment and experience, Greenhill selected a reference range of 0.9x to 1.8x TBV, and applied it to the tangible book value of the IDB Business being sold to IDB Buyer as of September 30, 2014 as estimated by GFI management in order to calculate a range of implied enterprise values, gross of the RSU liability (calculated as 14.6 million RSUs outstanding as of September 30, 2014 multiplied by the per share price of GFI Common Stock implied by the analysis), for the IDB Business of \$193.5 million to \$387.0 million.

Implied Share Prices. Greenhill then added the ranges of implied enterprise values for GFI's Technology Businesses and the IDB Business described above, subtracted net debt (calculated as \$240 million of long-term borrowings plus the after-tax make whole payment on GFI's debt of \$34.1 million, less excess cash of \$35 million as contemplated by the GFI Merger Agreement, assuming

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that the GFI Merger will close on January 31, 2015) and subtracted liability of RSUs (calculated as 14.6 million RSUs outstanding as of September 30, 2014 multiplied by the implied share price resulting from the precedent transactions analysis) in order to calculate a range of implied equity values for GFI of \$427.7 million to \$686.5 million. Greenhill then divided this range of implied equity values by the basic number of shares of GFI Common Stock outstanding as of October 31, 2014 to calculate a range of implied per share prices for GFI's Common Stock of between \$3.35 and \$5.38. Greenhill compared this range of implied per share prices to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on November 28, 2014 of \$4.98 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement and (iv) the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger.

Premiums Paid Analysis

Greenhill performed an analysis of the premiums paid in the 447 change of control transactions, which are referred to as Premiums Paid Transactions in this proxy statement/prospectus, announced during the last five years involving U.S. targets with a transaction value between \$250 million and \$1 billion.

Greenhill noted that the reasons for, and circumstances surrounding, each of the transactions reviewed were diverse and that the premiums fluctuated based on such factors as perceived growth, synergies, strategic value and type of consideration utilized in the acquisition transactions. None of the target companies in these transactions is identical to GFI and, accordingly, Greenhill's analysis of these transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the comparison of the premiums paid.

Using publicly available information, including company filings and third-party transaction databases, Greenhill reviewed the consideration paid in the Premiums Paid Transactions and analyzed the premium in each such transaction over the closing price of the target on the last trading day prior to announcement, the last trading day one week prior to announcement and the last trading day one month prior to announcement.

With respect to the 71 Premiums Paid Transactions that involved the acquisition of a financial services company, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 14.4%, the average premium over the closing price of the target one week prior to the announcement was 12.2% and the average premium over the closing price of the target one month prior to the announcement was 13.9%.

With respect to the 97 Premiums Paid Transactions that involved the acquisition of a technology company, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 25.5%, the average premium over the closing price of the target one week prior to the announcement was 24.9% and the average premium over the closing price of the target one month prior to the announcement was 24.5%.

With respect to the aggregate of 447 of the Premiums Paid Transactions, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 19.9%, the average premium over the closing price of the target one week prior to the announcement was 18.6% and the average premium over the closing price of the target one month prior to the announcement was 22.0%.

Greenhill applied the average premiums reflected above to GFI's closing stock price on July 29, 2014, July 23, 2014 and June 30, 2014, as applicable, which resulted in a range of implied share prices of from \$3.43 to \$4.13. Greenhill compared this range to GFI's closing stock price on November 28,

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2014 of \$4.98 per share and to the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger.

Equity Research Analyst Price Targets

Greenhill reviewed the two public market trading price targets for GFI Common Stock prepared and published by equity research analysts and available on November 28, 2014. These targets reflect each analyst's estimate of the future public market trading price of GFI Common Stock at the time the price target was published. Both equity analyst price targets for GFI Common Stock were \$5.25. Greenhill compared this value to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on November 28, 2014 of \$4.98 per share, (iii) the \$4.55 per share value of the Merger Consideration to be received under the original GFI Merger Agreement and (iv) the \$5.25 per share value of the Merger Consideration to be received in the GFI Merger.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for shares of GFI Common Stock and these estimates are subject to uncertainties, including the future financial performance of GFI and future financial market conditions.

General

The summary set forth above does not purport to be a complete description of the analyses or data presented by Greenhill, but simply describes, in summary form, the material analyses that Greenhill considered in connection with its opinion. The preparation of an opinion regarding fairness is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires Greenhill to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by Greenhill was carried out in order to provide a different perspective on the financial terms of the GFI Merger and add to the total mix of information available. Greenhill did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders. Rather, in reaching its conclusion, Greenhill considered the results of the analyses in light of each other and without placing particular reliance or weight on any particular analysis other than with regard to the discounted cash flow analysis as noted above, and concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, Greenhill believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. In performing its analyses, Greenhill made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by Greenhill are not necessarily indicative of future actual values or results, which may be significantly more or less favorable than suggested by such analyses. The analyses do not purport to be appraisals or to reflect the prices at which GFI might actually be sold.

The Special Committee retained Greenhill based on its qualifications and expertise in providing financial advice and on its reputation as an internationally recognized investment banking firm. Greenhill's opinion was one of the many factors considered by the Special Committee in the evaluation of the GFI Merger and should not be viewed as determinative of the views of the Special Committee with respect to the GFI Merger.

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Certain Forecasts

GFI does not as a matter of course make public long-term forecasts as to future performance or other prospective financial information beyond the current fiscal year, and GFI is especially wary of making forecasts or projections for extended periods due to the unpredictability of the underlying assumptions and estimates. However, as part of the due diligence review of GFI in connection with the GFI Merger, GFI's management prepared and provided to Greenhill, in connection with its evaluation of the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger, non-public, internal financial forecasts regarding GFI's projected future operations for the 2014 through 2018 fiscal years. GFI has included below a summary of these forecasts for the purpose of providing stockholders and investors access to certain non-public information that was furnished to third parties and such information may not be appropriate for other purposes.

The GFI internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts or generally accepted accounting principles in the United States. PricewaterhouseCoopers LLP has not examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in this proxy statement/prospectus relates only to GFI's historical financial information. They do not extend to the prospective financial information and should not be read to do so. The summary of these internal financial forecasts included below is not being included to influence your decision whether to vote for the GFI Merger, but because these internal financial forecasts were provided by GFI to Greenhill.

While presented with numeric specificity, these internal financial forecasts were based on numerous variables and assumptions (including, but not limited to, those related to industry performance and competition and general business, economic, market and financial conditions and additional matters specific to GFI's businesses) that are inherently subjective and uncertain and are beyond the control of GFI's management. Important factors that may affect actual results and cause these internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to GFI's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors discussed in the sections entitled "Risk Factors" in GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and GFI's Quarterly Report on Form 10-Q for the period ended June 30, 2014, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. These internal financial forecasts also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the forecasted results summarized below will be realized.

The inclusion of a summary of these internal financial forecasts in this proxy statement/prospectus should not be regarded as an indication that any of GFI, CME or their respective affiliates, advisors or representatives considered these internal financial forecasts to be predictive of actual future events, and these internal financial forecasts should not be relied upon as such nor should the information contained in these internal financial forecasts be considered appropriate for other purposes. None of GFI, CME or their respective affiliates, advisors, officers, directors or representatives can give you any assurance that actual results will not differ materially from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date these internal financial forecasts were

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generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these forecasts are shown to be in error. Since the forecasts cover multiple years, such information by its nature becomes less meaningful and predictive with each successive year. GFI does not intend to make publicly available any update or other revision to these internal financial forecasts. None of GFI, its affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding GFI's ultimate performance compared to the information contained in these internal financial forecasts or that the forecasted results will be achieved. GFI has made no representation to CME, in the GFI Merger Agreement or otherwise, concerning these internal financial forecasts. The below forecasts do not give effect to the GFI Merger. GFI urges all stockholders to review GFI's most recent SEC filings for a description of GFI's reported financial results.

Updated Management Projections**Management Projections Trayport & Fenics**

(\$ in millions)	2014E	2015E	2016E	2017E	2018E
Net Revenue	\$ 104.3	\$ 113.1	\$ 129.1	\$ 143.6	\$ 156.6
Operating Income(1)	\$ 47.4	\$ 51.2	\$ 60.9	\$ 68.2	\$ 74.5
EBITDA	\$ 53.4	\$ 57.5	\$ 67.5	\$ 74.8	\$ 81.1

Notes: Converted from GBP to USD at a rate of 1.5767

2015E - 2018E adjustment to reflect FENICS' payment of 75% market data revenue share to the IDB Business in accordance with the proposed terms of the IDB Transaction

Management Projections IDB Business

(\$ in millions)	2014E	2015E	2016E	2017E	2018E
Net Revenue	\$ 626.6	\$ 629.5	\$ 629.3	\$ 642.2	\$ 655.5
Operating Income(1)	\$ 0.7	\$ 15.1	\$ 18.6	\$ 28.9	\$ 35.8
Less: Cash Sign-on Bonuses	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Plus: Amortization of Sign-on Bonuses	28.9	24.7	19.1	15.8	15.8
Plus: Depreciation	18.3	18.3	18.3	18.3	18.3

EBITDA \$ 36.0 \$ 46.1 \$ 44.0 \$ 51.1 \$ 57.9

Tangible Book Value at 12/31/2013 \$ 215.0

Final Credit Case Projections (IDB Business)

(\$ in millions)	2014E	2015E	2016E	2017E	2018E
Net Revenue	\$ 626.6	\$ 629.5	\$ 629.3	\$ 642.2	\$ 655.4
Operating Income(1)	\$ 0.7	\$ 45.9	\$ 36.2	\$ 53.0	\$ 62.3
Less: Cash Sign-on Bonuses	(12.0)	(9.3)	(10.7)	(12.0)	(12.0)
Plus: Amortization of Sign-on Bonuses	28.9	4.0	8.0	12.0	12.0
Plus: Depreciation	18.3	18.3	18.3	18.3	18.3

EBITDA \$ 36.0 \$ 58.9 \$ 51.8 \$ 71.3 \$ 80.6

Tangible Book Value at 12/31/2013 \$ 215.0

(1)

Operating Income consists of Net Revenue less operating expenses, excluding income tax expense and interest on borrowings, if any.

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CME's Reasons for the GFI Merger

The GFI Merger is expected to enable CME, through the acquisition of Trayport, to expand and strengthen its involvement with European energy markets by providing trading software, network and hosting services to brokers, exchanges and trading counterparties. In addition, the GFI Merger will allow CME, through the acquisition of FENICS, to provide price discovery, analytics, risk management and workflow connectivity services for the global OTC FX options markets. In approving the GFI Merger, CME's Board considered, among other things:

Trayport's strong presence in markets that are strategically important to CME's future business growth, particularly in the European natural gas, power and coal trading markets where a significant share of trading activity takes place using Trayport software, network and hosting services;

FENICS' strong client base, particularly in Asia, which will further complement CME's FX product distribution, and the possibility of creating additional value for market participants by bringing together FENICS' OTC FX options analytics and pricing suite with CME's leading regulated FX futures and options marketplace; and

The Trayport and FENICS management teams' prior records for success and indications from the management teams of their willingness to remain with Trayport and FENICS, respectively, following the GFI Merger.

Ownership of CME Following the GFI Merger

Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, CME expects to issue approximately 6.89 million shares of CME Class A Common Stock to GFI Stockholders pursuant to the GFI Merger and the JPI Merger and reserve for issuance approximately 6,800 additional shares of CME Class A Common Stock in connection with the conversion or settlement of outstanding Continuing Employee RSUs. The actual number of shares of CME Class A Common Stock to be issued and reserved for issuance pursuant to the GFI Merger will be determined at completion of the GFI Merger based on the cash, stock and no election amounts, the Exchange Ratio and the number of shares of GFI Common Stock and Continuing Employee RSUs outstanding at that time. Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$89 million is paid as part of the aggregate Merger Consideration, and based on the number of shares of CME Class A Common Stock outstanding as of October 30, 2014, it is expected that, immediately after completion of the GFI Merger, former GFI Stockholders (including stockholders of JPI) will own approximately 2.05% of the outstanding shares of CME Class A Common Stock.

Interests of GFI Directors and Executive Officers in the GFI Merger

In considering the recommendation of the Special Committee and the GFI Board that you vote to adopt the GFI Merger Agreement, you should be aware that GFI's directors and executive officers, including Messrs. Gooch, Heffron and Brown, have economic interests in the GFI Merger that are different from, and in addition to, those of GFI Stockholders generally. The Special Committee and the GFI Board were aware of such interests and considered them, among other matters, in reaching their decisions to adopt and declare advisable the GFI Merger Agreement and the GFI Merger, and recommend that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger.

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JPI Merger

Messrs. Gooch, Heffron and Brown entered into the JPI Merger Agreement, with CME, Merger Sub 3, Merger Sub 4, JPI and New JPI, pursuant to which JPI will undergo a reorganization whereby stockholders of JPI will receive shares of New JPI and then New JPI will consummate the JPI Merger and become a wholly-owned subsidiary of CME immediately prior to the GFI Merger. At the effective time of the JPI Merger, each issued and outstanding share of New JPI Common Stock will be converted into the right to receive a fraction of a share of CME Class A Common Stock on the same basis as the Merger Consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above.

IDB Transaction

IDB Buyer has entered into the IDB Purchase Agreement with Merger Sub 2, JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein), pursuant to which IDB Buyer will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the IDB Subsidiaries immediately after consummation of the JPI Merger and GFI Merger for consideration of \$254,000,000 in cash and the assumption, at closing, of approximately \$72,000,000 of unvested deferred compensation related to the RSUs and other liabilities.

Indemnification and Insurance

Pursuant to the terms of the GFI Merger Agreement, directors and executive officers of GFI will be entitled to certain ongoing indemnification and coverage under directors' and officers' and employed lawyers' liability insurance and fiduciary liability insurance policies from Merger Sub 2 as the surviving company in the GFI Merger. Such indemnification and insurance coverage is further described in the section entitled "The GFI Merger Agreement Indemnification and Insurance" beginning on page [] of this proxy statement/prospectus.

Treatment of Equity Awards of GFI

Under the GFI Merger Agreement, equity-based awards held by directors and executive officers of GFI as of the Effective Time will be treated as follows:

Restricted Stock Units Held by Directors. Prior to the Effective Time, GFI will accelerate the vesting of RSUs held by its non-employee directors. Upon vesting, such RSUs will convert into shares of GFI Common Stock and, upon closing of the GFI Merger, the directors will be entitled to receive the Merger Consideration in respect of such shares. As of December 2, 2014, Messrs. Fanzilli and Magee and Ms. Cassoni, the current non-employee directors of GFI, held 17,249, 12,449 and 42,576 RSUs, respectively.

Restricted Stock Units Held by Executive Officers. Each RSU held by GFI's executive officers immediately before the GFI Merger will, as of the Effective Time, be converted into an obligation of IDB Buyer to provide a combination of deferred cash and restricted equity awards that is negotiated on an individual-by-individual basis. The aggregate amount of the deferred cash and restricted equity subject to the award, as applicable, will be based on the value of the shares of GFI Common Stock subject to the RSU and the amount of the Merger Consideration.

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As of December 2, 2014, Messrs. Gooch, Heffron, Peers, Levi and Cancro, the current executive officers of GFI, held 210,321, 856,104, 254,564, 379,058 and 29,502 RSUs, respectively.

Options. Each GFI Option held by a director or executive officer of GFI that is outstanding immediately prior to the Effective Time, whether vested or unvested, will, as of the Effective Time, be cancelled and terminated as of the Effective Time for no consideration.

Executive Officer Employment Agreements

GFI is party to employment agreements with Messrs. Heffron, Peers and Levi pursuant to which the executive will be entitled to certain severance benefits upon a qualifying termination of employment following the closing of the GFI Merger (a termination without cause by the employer or for good reason by the executive, as those terms are defined in the respective agreements). Each of the agreements will be assumed by IDB Buyer as of the Effective Time, and any benefits under those agreements would be payable by IDB Buyer in respect of a termination from employment with IDB Buyer or its affiliates.

Mr. Heffron. Upon a qualifying termination of employment, Mr. Heffron would be entitled to (i) accrued but unpaid base salary and expenses with respect to the period prior to termination, (ii) any unpaid bonus for the prior year that has been declared earned, and (iii) a lump sum cash payment equal to (a) two times the sum of Mr. Heffron's annual base salary (three times his annual base salary in the event the termination occurs within one year following the closing of the GFI Merger) plus (b) two times the average annual bonus earned during the two most recently completed fiscal years. IDB will also pay the cost of premiums for continued medical coverage under its plans for two years following termination. Finally, any unvested RSUs or stock options that are subject to vesting based solely on Mr. Heffron's continued employment will immediately vest and, if applicable, become exercisable and generally remain exercisable for three months following termination. Assuming Mr. Heffron experienced a qualifying employment termination on December 2, 2014 and that the GFI Merger had already occurred, he would have been entitled to receive a cash payment of approximately \$4,856,024, which is comprised of a lump sum payment of three times Mr. Heffron's annual base salary, plus two times the average annual bonus earned during the two most recently completed fiscal years. In addition, Mr. Heffron would also have been entitled to continuation of health coverage for two years, with an approximate value of \$40,881 based on the cost of such benefits during 2014. Finally, 856,104 RSUs held by Mr. Heffron that were then unvested would have vested. Based on the value of the Merger Consideration payable in cash, the value of such RSUs was \$4,494,546. Mr. Heffron's agreement requires that, during the term of his employment and for a period of 24 months following his termination, he abide by certain non-competition and employee/customer non-solicitation covenants. Mr. Heffron's agreement also provides that in the event any payments constitute parachute payments within the meaning of Section 280G of the Code and will be subject to an excise tax under Section 4999 of the Code, Mr. Heffron's severance payments will be provided in full or to such lesser extent which would result in no portion being subject to such excise tax, whichever results in Mr. Heffron receiving the greatest amount of severance benefits on an after-tax basis.

Mr. Peers. If Mr. Peers is terminated without cause, he is entitled to receive continued salary payments for a period of up to six months, less any portion of such period in which he is not required to work, and an amount in lieu of discretionary bonus equal to (x) such bonus, if any, paid for the fiscal year immediately preceding the year in which employment is terminated, multiplied by (y) a fraction, the numerator of which is the number of days of employment during the fiscal year in which employment is terminated and the denominator of which is 365. Assuming Mr. Peers' employment was terminated without cause on December 2, 2014, Mr. Peers would have been entitled to receive approximately \$250,000 in base salary continuation (assuming he were required to work during the entire period) and approximately \$531,208 in lieu of a discretionary bonus. Mr. Peers' agreement also provides him with the following severance benefits if he were to terminate his employment for good

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reason within six months following the GFI Merger: a lump sum payment in an amount equal to twelve months base salary (with an approximate value of \$500,000 assuming a termination on December 2, 2014); the cost of continued health and dental insurance coverage for six months or, if earlier, until he secures new employment (with an approximate value of \$10,220 based on the cost of such benefits during 2014 and assuming a termination on December 2, 2014); all employee or incentive stock options granted to him which are outstanding and unvested on the date of termination of employment will become fully vested and such stock options will continue to be exercisable at any time within the one year period following the date of termination (Mr. Peers presently holds no such options); and an amount in lieu of discretionary bonus equal to (x) such bonus, if any, paid for the fiscal year immediately preceding the year in which such employment is terminated, multiplied by (y) a fraction, the numerator of which is the number of days of employment during the fiscal year in which employment is terminated and the denominator of which is 365 (with an approximate value of \$531,208 assuming a termination on December 2, 2014). Mr. Peers' agreement provides that the payment of severance benefits is conditioned upon the execution and non-revocation of a release of claims. Mr. Peers' agreement requires that, during the term of his employment and for a period of 12 months following his termination, he abide by certain non-competition, nondisclosure and employee/customer non-solicitation covenants, and that during the term of his employment and that during the term of his employment and for a period of 9 months following his termination, he abide by certain non-competition covenants (subject to reduction by any number of weeks that Mr. Peers is placed on leave in advance of his termination).

Mr. Levi. Upon a qualifying termination of employment, Mr. Levi would be entitled to (i) accrued but unpaid base salary and expenses with respect to the period prior to termination, (ii) any unpaid bonus for the prior year that has been declared earned, and (iii) a lump sum cash payment equal to certain guaranteed compensation not yet paid if the incentive compensation goals applicable to other executive officers for the twelve month period that includes the date of termination are achieved. IDB will also pay the cost of premiums for continued medical coverage under its plans for twelve months following termination. Finally, any unvested RSUs or stock options that are subject to vesting based solely on Mr. Levi's continued employment shall immediately vest and, if applicable, become exercisable and generally remain exercisable for three months following termination. Mr. Levi's agreement does not provide for any additional severance payments in the event his employment is terminated following the GFI Merger. Assuming Mr. Levi experienced a qualifying termination on December 2, 2014, he would have been entitled to receive a cash payment of approximately \$2,496,164, which represents the amount of guaranteed compensation that he had not yet received on that date. In addition, Mr. Levi would also have been entitled to continuation of health coverage for one year, with an approximate value of \$59,205 based on the cost of such benefits during 2014. Finally, 379,058 RSUs held by Mr. Levi that were then unvested would have vested and all vested stock options would generally remain exercisable for a period of three months following termination. Based on the value of the Merger Consideration payable in cash, the value of such RSUs was \$1,990,055. Mr. Levi's agreement provides that the payment of severance benefits is conditioned upon the execution and non-revocation of a release of claims. Mr. Levi's agreement requires that, during the term of his employment and for a period of 12 months following his termination, he abide by certain non-competition and employee/customer non-solicitation covenants.

Quantification of Payments and Benefits to GFI's Named Executive Officers

The following disclosure sets forth amounts that those individuals who were listed in the "Summary Compensation Table" that was incorporated into GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, or GFI's "named executive officers," may become entitled to pursuant to the terms of their employment arrangements. These arrangements will be assumed by IDB Buyer in connection with the GFI Merger and such amounts will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger.

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These amounts have been calculated assuming the GFI Merger was consummated on December 2, 2014, and assuming each named executive officer experiences a qualifying termination of employment as of that date (in the case of Mr. Peers, a termination for good reason). All of the amounts shown would be payable by IDB Buyer and only upon such a qualifying termination of employment. Calculations of cash severance are based on the named executive officer's current base salary. See the section entitled "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on page [] of this proxy statement/prospectus for further information about the compensation disclosed in the table below. The amounts indicated below are estimates of amounts that would be payable to the named executive officers and the estimates are based on multiple assumptions that may or may not actually occur, including assumptions described in this this proxy statement/prospectus. Some of the assumptions are based on information not currently available and as a result the actual amounts, if any, received by a named executive officer may differ in material respects from the amounts set forth below.

Golden Parachute Compensation

Name	Cash(1)	Equity(2)	Pension/NQDC(3)	Perquisites/	Tax	Total(5)
				Benefits(3)	Reimbursement(4)	
Dollar (\$)						
Michael Gooch						
Colin Heffron	\$ 4,856,024	\$ 4,494,546		\$ 40,881		\$ 9,391,451
James Peers	\$ 1,031,208			\$ 10,220		\$ 1,041,428
Ronald Levi						
J. Christopher Giancarlo(4)						

- (1) Represents the value of lump-sum severance payments (payable, in the case of Mr. Heffron, if he terminates within one year following the GFI Merger and, in the case of Mr. Peers, within six months following the GFI Merger). The amounts shown for Messrs. Heffron and Peers include amounts that would be payable upon a termination of employment without regard to the GFI Merger, and Mr. Levi is entitled to cash severance that is not enhanced by reason of the GFI Merger, all as more fully described in the section entitled "The GFI Merger Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on page [] of this proxy statement/prospectus. The severance payments are subject to compliance with certain noncompetition and nonsolicitation covenants and a release of claims.
- (2) Represents the value of RSUs whose vesting would be accelerated upon termination of employment based on the value of the Merger Consideration payable in cash. As discussed elsewhere in this proxy statement/prospectus, in connection with the GFI Merger, the RSUs held by each named executive officer will be assumed by IDB Buyer and converted into a deferred cash and restricted equity obligation of IDB Buyer.
- (3) Represents the value of continued medical insurance coverage costs payable upon a qualifying termination of employment determined based on the cost of such benefits during 2014. The continuation period is two years for Mr. Heffron and six months for Mr. Peers.
- (4) Mr. Giancarlo's employment with GFI terminated in June 2014. He is not entitled to any compensation or benefits that are based on or otherwise relates to the GFI Merger.
- (5) The amounts disclosed above are payable pursuant to arrangements that will be assumed by IDB Buyer in connection with the GFI Merger. Accordingly, any amounts disclosed above will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger.

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Board of Directors and Management Following the GFI Merger

Neither CME's Board nor the executive officers of CME will change following the GFI Merger. Information about CME's directors and executive officers, including biographical information, executive compensation and relationships can be found in CME's proxy statement for the 2014 annual meeting of shareholders and Annual Report on Form 10-K for the fiscal year 2013, both of which have been filed by CME with the SEC and which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

United States Federal Income Tax Consequences of the GFI Merger

The following is a discussion of the United States federal income tax consequences of the GFI Merger to GFI Stockholders who exchange their GFI Common Stock for CME Class A Common Stock pursuant to the GFI Merger and are for United States federal income tax purposes:

a citizen or individual resident of the United States;

a corporation or other entity taxable as a corporation for United States federal income tax purposes created in or organized under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income tax without regard to its source; or

a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of such trust or (ii) the trust has validly elected to be treated as a "United States person" under applicable regulations.

The discussion which follows is based on the Code, Treasury regulations issued under the Code, administrative interpretations and court decisions, each as in effect as of the date of this proxy statement/prospectus and all of which are subject to change at any time, possibly with retroactive effect. The discussion applies only to stockholders who hold GFI Common Stock as a capital asset within the meaning of the Code. This discussion is not binding on the IRS, and there can be no assurance that the IRS or a court will agree with the conclusions stated herein. In addition, this discussion does not address any state, local, non-United States or non-income tax consequences of the GFI Merger.

The discussion assumes that the GFI Merger will be completed in accordance with the GFI Merger Agreement and as further described in this proxy statement/prospectus. This discussion is not a complete description of all of the federal income tax consequences of the GFI Merger, and, in particular, may not address United States federal income tax considerations applicable to GFI Stockholders subject to special treatment under United States federal income tax law, including, without limitation:

financial institutions or insurance companies;

mutual funds;

tax-exempt organizations;

pass-through entities, such as partnerships;

dealers or brokers in securities or foreign currencies;

stockholders who hold individual retirement or other tax-deferred accounts;

traders in securities who elect to apply a mark-to-market method of accounting;

U.S. expatriates;

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stockholders who are subject to alternative minimum tax;

stockholders who are not citizens or residents of the United States;

stockholders who actually or constructively own 5% or more of the outstanding shares of GFI;

stockholders who hold GFI Common Stock as part of a hedge, appreciated financial position, straddle, constructive sale or conversion transaction; or

stockholders who acquired their shares of GFI Common Stock pursuant to the exercise of employee options or otherwise as compensation.

If a partnership, or other entity or arrangement treated as a partnership for United States federal income tax purposes, is a GFI Stockholder, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. A partner in a partnership that is a GFI Stockholder is strongly urged to consult with its own tax advisor regarding the tax consequences of the GFI Merger to it.

GFI Stockholders are strongly urged to consult with their own tax advisors regarding the tax consequences of the GFI Merger to them, including the effects of United States federal, state, local and non-United States tax laws.

It is a condition to the obligation of GFI to complete the GFI Merger that GFI receive a written opinion from White & Case, counsel to GFI, to the effect that the GFI Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to the obligation of CME to complete the GFI Merger that CME receive a written opinion from Skadden, counsel to CME, to the effect that the GFI Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither CME nor GFI currently intends to waive the opinion condition to its obligation to complete the GFI Merger. The opinions described above will rely on certain assumptions, as well as representations and covenants made by CME, Merger Sub 1, Merger Sub 2 and GFI. These may include assumptions regarding the absence of changes in existing facts and law, the completion of the GFI Merger in the manner contemplated by the GFI Merger Agreement, and the accuracy and completeness of representations contained in representation letters of officers of CME, Merger Sub 1, Merger Sub 2 and GFI. If any of those assumptions, representations or covenants is inaccurate, counsel may be unable to render the required opinion and the GFI Merger may not be completed or the tax consequences of the GFI Merger could differ from those discussed below. An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court, nor does it preclude the IRS from adopting a contrary position. No ruling has been or will be sought from the IRS regarding any United States federal income tax consequences of the GFI Merger.

The United States federal income tax consequences to a GFI Stockholder of the GFI Merger qualifying as a "reorganization" within the meaning of Section 368(a) of the Code will depend on whether such GFI Stockholder receives cash, shares of CME Class A Common Stock or a combination of cash and shares in exchange for such GFI Stockholder's shares or GFI Common Stock. At the time a GFI Stockholder makes a cash or stock election pursuant to the terms of the GFI Merger Agreement, such GFI Stockholder will not know whether, and to what extent, the proration rules of the GFI Merger Agreement will alter the mix of consideration such GFI Stockholder will receive. As a result, the tax consequences to such GFI Stockholder will not be ascertainable with certainty until such GFI Stockholder knows the precise amount of cash and shares of CME Class A Common Stock the GFI Stockholder will receive in the GFI Merger. Neither GFI nor CME will recognize gain or loss as a result of the GFI Merger.

Exchange of GFI Common Stock solely for CME Class A Common Stock

A GFI Stockholder will not recognize gain or loss as a result of the exchange of such stockholder's shares of GFI Common Stock for shares of CME Class A Common Stock in the

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GFI Merger, except as described below with respect to the receipt of cash in lieu of a fractional share of CME Class A Common Stock;

a GFI Stockholder's aggregate tax basis in shares of CME Class A Common Stock received in the GFI Merger, including any tax basis allocated to any fractional share deemed received and exchanged as described below, will equal the aggregate tax basis of the stockholder's shares of GFI Common Stock surrendered in the GFI Merger;

a GFI Stockholder's holding period for shares of CME Class A Common Stock received in the GFI Merger will include the stockholder's holding period for the shares of GFI Common Stock surrendered in the GFI Merger; and

a GFI Stockholder who receives cash in lieu of a fractional share of CME Class A Common Stock in the GFI Merger will be treated as having received a fractional share in the GFI Merger and then as having sold such fractional share for cash. As a result, such a GFI Stockholder generally will recognize capital gain or loss equal to the difference between the amount of the cash received in lieu of the fractional share and the stockholder's tax basis allocable to such fractional share. Any such capital gain or loss will be long-term capital gain or loss if the holding period of GFI Common Stock exchanged for the fractional share of CME Class A Common Stock is more than one year at the time of the GFI Merger.

Exchange of GFI Common Stock solely for cash

A GFI Stockholder who exchanges all of its shares of GFI Common Stock solely for cash in the GFI Merger generally will recognize capital gain or loss equal to the difference between the amount of cash received by such GFI Stockholder and the GFI Stockholder's tax basis in the shares of GFI Common Stock exchanged therefore; and

any capital gain or loss generally will be long-term capital gain or loss if the GFI Stockholder held the shares of GFI Common Stock for more than one year at the effective time of the GFI Merger. Long-term capital gain of an individual generally is subject to reduced maximum tax rates. The deductibility of capital losses is subject to limitations under the Code.

Exchange of GFI Common Stock for a combination of CME Class A Common Stock and cash

Except as described below with respect to the receipt of cash in lieu of a fractional share of CME Class A Common Stock, a GFI Stockholder who exchanges shares of GFI Common Stock for a combination of CME 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 Class A Common Stock received in the merger, over such GFI Stockholder's tax basis in the shares of GFI Common Stock surrendered by such GFI Stockholder in the GFI Merger, or (ii) the amount of cash received by such GFI Stockholder in the GFI Merger;

a GFI Stockholder who acquired different blocks of GFI 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 GFI 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 GFI Stockholder's aggregate tax basis in the CME Class A Common Stock received by such GFI Stockholder in the GFI Merger, including the basis allocable to any fractional share of CME Class A Common Stock for which cash is received, will equal such holder's aggregate tax basis in the GFI Common Stock surrendered in the GFI Merger, increased by the amount of taxable gain or dividend income, if any, recognized by such GFI Stockholder in the GFI Merger, and decreased by the amount of cash, if any, received by such GFI Stockholder in the merger. The holding period for shares of CME Class A Common Stock received in the GFI Merger

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generally will include the holding period for the shares of GFI Common Stock exchanged therefore;

any capital gain generally will be long-term capital gain if the GFI Stockholder held the shares of GFI Common Stock for more than one year at the effective time of the GFI Merger. Long-term capital gain of an individual generally is subject to reduced maximum tax rates; and

a GFI Stockholder who receives cash in lieu of a fractional share of CME Class A Common Stock in the GFI Merger will be treated as having received a fractional share in the GFI Merger and then as having sold such fractional share for cash. As a result, such a GFI Stockholder generally will recognize capital gain or loss equal to the difference between the amount of the cash received in lieu of the fractional share and the stockholder's tax basis allocable to such fractional share. Any such capital gain or loss will be long-term capital gain or loss if the holding period of the GFI Common Stock exchanged for the fractional share of CME Class A Common Stock is more than one year at the time of the GFI Merger.

A GFI Stockholder who holds GFI Common Stock with differing bases or holding periods should consult its tax advisor with regard to identifying the bases or holding periods of the particular shares of CME Class A Common Stock received in the GFI Merger.

The discussion of United States federal income tax consequences set forth above is not intended to be a complete analysis or description of all potential United States federal income tax consequences of the GFI Merger. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are contingent upon, individual circumstances. In addition, the discussion set forth above does not address any non-income tax or any state, local or non-United States tax consequences of the GFI Merger and does not address the tax consequences of any transaction other than the GFI Merger.

Regulatory Matters

GFI and CME have agreed to use their reasonable best efforts, subject to certain limitations, to obtain all regulatory approvals required to consummate the GFI Merger. These approvals include approvals under, or notices pursuant to, the HSR Act and certain foreign antitrust merger control laws. In using their reasonable best efforts to obtain the required regulatory approvals, GFI and CME must consult and cooperate with the other party in connection with resolving any objections as may be asserted by any governmental entity under any of the HSR Act, certain foreign competition laws and any other laws or orders that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, which are referred to, collectively, as the Antitrust Laws in this proxy statement/prospectus.

However, under the terms of the GFI Merger Agreement, neither CME nor any subsidiary of CME will agree to or take any action, and none of GFI or any subsidiary of GFI will agree to or take any action without the prior written consent of CME, that would result in any Burdensome Condition. See the section entitled "The GFI Merger Agreement Consents and Approvals" beginning on page [] of this proxy statement/prospectus.

FTC staff has informally advised counsel to the parties to the GFI Merger that based on the structure and facts presented to staff, no filings will be required under the HSR Act in connection with the GFI Merger as a result of the activities of the parties involved and the structure of the transactions.

At any time before or after the GFI Merger, the Antitrust Division, the FTC, a state attorney general, or a foreign competition authority could take action under the Antitrust Laws as it deems necessary or desirable in the public interest, including seeking to enjoin the GFI Merger or seeking divestiture of substantial assets of CME or its subsidiaries, Merger Sub 1 or Merger Sub 2. Private parties may also bring legal actions under the Antitrust Laws under certain circumstances. There can be no assurance that a challenge to the GFI Merger on antitrust grounds will not be made or, if a challenge is made, of the result of such challenge.

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Accounting Treatment

CME will account for the GFI Merger as a purchase of the business, which requires the assets and liabilities of GFI to be measured and recorded at their fair value. The results of operations of GFI will be included in CME's Consolidated Statements of Income from and after the effective time that control of GFI transfers to CME, which will occur on the date of the GFI Merger. The purchase method of accounting is based on the Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations.

Listing of CME Class A Common Stock

Under the terms of the GFI Merger Agreement, CME is required to use its reasonable best efforts to cause the shares of CME Class A Common Stock to be issued in the GFI Merger to be approved for listing on NASDAQ, subject to official notice of issuance. It is a condition to both parties' obligations to complete the GFI Merger that such approval is obtained, subject to official notice of issuance. Accordingly, application will be made to have the shares of CME Class A Common Stock to be issued in the GFI Merger approved for listing on NASDAQ, on which shares of CME Class A Common Stock are currently traded.

Delisting and Deregistration of GFI Common Stock

If the GFI Merger is completed, GFI Common Stock will be delisted from the NYSE and deregistered under the Exchange Act, and GFI will no longer be required to file periodic reports with the SEC.

Prior to the closing of the GFI Merger, GFI has agreed to use reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable under applicable laws and rules and policies of the NYSE to enable such delisting and deregistration of GFI Common Stock under the Exchange Act on the closing date of the GFI Merger.

No Appraisal Rights

Appraisal rights are statutory rights that enable stockholders to dissent from an extraordinary transaction, such as the GFI Merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the transaction.

Holders of GFI Common Stock who dissent to the GFI Merger will not have rights to an appraisal of the fair value of their shares. Under the DGCL, appraisal rights are not available for the shares of any class or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the Record Date, unless the stockholders are required to receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depository receipts or any combination of the foregoing. GFI Common Stock is listed on the NYSE as of the Record Date, and GFI Stockholders may elect to receive shares of CME Class A Common Stock pursuant to the GFI Merger Agreement. Approval for the listing of the shares of CME Class A Common Stock on NASDAQ is a condition to completion of the GFI Merger.

Restrictions on Sales of Shares of CME Class A Common Stock Received in the GFI Merger

The shares of CME Class A Common Stock to be issued in connection with the GFI Merger will be freely transferable under the Securities Act of 1933, as amended, which is referred to as the Securities Act in this proxy statement/prospectus, and the Exchange Act, except for shares issued to any stockholder who may be deemed to be an "affiliate" of CME for purposes of Rule 144 under the

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Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under the common control with CME and may include the executive officers, directors and significant stockholders of CME. This proxy statement/prospectus does not cover resales of CME Class A Common Stock received by any person upon the completion of the GFI Merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

Litigation Related to the GFI Merger

Following the announcement of the GFI Merger, nine putative class action complaints challenging the GFI Merger were filed on behalf of purported GFI Stockholders (one of which also purports to be brought derivatively on behalf of GFI), two in the Supreme Court of the State of New York, County of New York, six in the Court of Chancery of the State of Delaware and one in the United States District Court for the Southern District of New York. The complaints are captioned *Coyne v. GFI Group Inc., et al.*, Index No. 652704/2014 (N.Y. Sup. Ct.), *Suprina v. GFI Group, Inc., et al.*, Index No. 652668/2014 (N.Y. Sup. Ct.), *Brown v. GFI Group Inc., et al.*, Civil Action No. 10082-VCL (Del. Ch.), *Hughes v. CME Group, Inc., et al.*, Civil Action No. 10103-VCL (Del. Ch.), *Al Ammary v. Gooch, et al.*, Civil Action No. 10125-VCL (Del. Ch.), *Giardalas v. GFI Group, Inc.*, Civil Action No. 10132-VCL (Del. Ch.), *City of Lakeland Employees' Pension Plan v. Gooch, et al.*, Civil Action No. 10136-VCL (Del. Ch.), *Michocki v. Gooch, et al.*, Civil Action No. 10166-VCL (Del. Ch.) and *Szarek v. GFI Group Inc., et al.*, Case No. 14-CV-8228 (S.D.N.Y.). On September 26, 2014, the Court of Chancery granted voluntary dismissal of the *Giardalas* action. On October 6, 2014, a consolidation order was entered by Vice Chancellor Laster, consolidating the Delaware cases into the Consolidated Delaware Action. The consolidation order designated the complaint filed in *City of Lakeland Employees' Pension Plan v. Gooch, et al.*, Civil Action No. 10136-VCL (Del. Ch.) as the operative complaint in the Consolidated Delaware Action.

The complaints name as defendants various combinations of GFI, IDB Buyer, the members of the GFI Board, GFI's managing director Mr. Brown, CME, Merger Sub 1, Merger Sub 2, Cheetah Acquisition Corp., Cheetah Acquisition LLC, JPI and New JPI. The complaints generally allege, among other things, that the members of the GFI Board breached their fiduciary duties to GFI Stockholders during merger negotiations by entering into the GFI Merger Agreement and approving the GFI Merger, and that GFI, CME, Merger Sub 1, Merger Sub 2, IDB Buyer, Cheetah Acquisition Corp., Cheetah Acquisition LLC, JPI, and New JPI aided and abetted such breaches of fiduciary duties. The complaints further allege, among other things, (i) that the Merger Consideration undervalues GFI, (ii) that the sales process leading up to the GFI Merger was flawed due to the members of the GFI Board's and Jefferies' conflicts of interest, and (iii) that certain provisions of the GFI Merger Agreement inappropriately favor CME and preclude or impede third parties from submitting potentially superior proposals.

In addition, the *Hughes* complaint asserts a derivative claim on behalf of GFI against the members of the GFI Board for breaching their fiduciary duties of loyalty and care to GFI by negotiating and agreeing to the GFI Merger and against Defendants Gooch and Heffron for usurping a corporate opportunity. The *Michocki* complaint alleges that the GFI Merger is not a solitary transaction, but a series of related transactions and further alleges that the IDB Transaction must be approved by an affirmative two-thirds vote of GFI Common Stock pursuant to the terms of the GFI Charter.

The complaints seek, among other relief: (i) certification of the class, (ii) injunctive relief enjoining the GFI Merger, (iii) a declaration that the members of the GFI Board breached their fiduciary duties and that certain provisions of the GFI Merger Agreement are unlawful, (iv) a directive to the members of the GFI Board to execute their fiduciary duties to obtain a transaction in the best interests of GFI Stockholders, (v) rescission of the GFI Merger to the extent already implemented, (vi) granting of rescissory damages and an accounting of all of the damages suffered as a result of the alleged

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wrongdoing, and (vii) reimbursement of fees and costs. The *Coyne* and *Suprina* Complaints also demand a jury trial.

Certain defendants have moved to dismiss or, in the alternative, stay the *Coyne* and *Suprina* complaints in favor of the Consolidated Delaware Action. A hearing is scheduled for December 15, 2014 to hear (i) Defendants' motions to dismiss or stay the *Coyne* and *Suprina* actions; (ii) Plaintiffs' motion by order to show cause for consolidation and appointment of a leadership structure; and (iii) Plaintiff *Suprina*'s motion by order to show cause to compel and expedite discovery.

On November 18, 2014, the Delaware court entered a Revised Order Setting Expedited Discovery Schedule in the Consolidated Delaware Action, which scheduled a preliminary injunction hearing for January 5, 2015.

On November 26, 2014, a putative class action complaint captioned *Gross v. GFI Group, Inc., et al.* was filed in the United States District Court for the Southern District of New York. The complaint names GFI, Colin Heffron, Michael Gooch and Nick Brown as defendants and alleges violations of the federal securities laws. The complaint seeks, among other relief: (i) certification of the class, (ii) compensatory damages for defendants purported wrongdoing and (iii) reimbursement of costs and expenses.

The defendants believe that the claims asserted against them are without merit and intend to defend the litigation vigorously.

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THE GFI MERGER AGREEMENT

*This section describes the material terms of the GFI Merger Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the GFI Merger Agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the GFI Merger Agreement that is important to you. You are encouraged to read the GFI Merger Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about GFI or CME. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings GFI and CME respectively make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.*

Explanatory Note Regarding the GFI Merger Agreement

The GFI Merger Agreement is included to provide you with information regarding its terms. Factual disclosures about GFI and CME contained in this proxy statement/prospectus or in the public reports of GFI and CME filed with the SEC may supplement, update or modify the factual disclosures about GFI and CME contained in the GFI Merger Agreement. The representations, warranties and covenants made in the GFI Merger Agreement by GFI, CME, Merger Sub 1 and Merger Sub 2 were qualified and subject to important limitations agreed to by GFI, CME, Merger Sub 1 and Merger Sub 2 in connection with negotiating the terms of the GFI Merger Agreement. In particular, in your review of the representations and warranties contained in the GFI Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the GFI Merger Agreement may have the right not to consummate the GFI Merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the GFI Merger Agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC, and in some cases were qualified by the matters contained in the separate disclosure letters that GFI and CME each delivered in connection with the GFI Merger Agreement, which disclosures were not reflected in the GFI Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the GFI Merger Agreement.

Effects of the GFI Merger; Organizational Documents; Officers

The GFI Merger Agreement provides for the merger of Merger Sub 1 with and into GFI, with GFI continuing as the surviving corporation and a wholly-owned subsidiary of CME, which will be followed immediately thereafter by a merger of GFI as the surviving corporation with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly-owned subsidiary of CME.

At the Effective Time, by virtue of the GFI Merger and without any action on the part of holders of any shares of the capital stock of GFI, each issued and outstanding share of GFI Common Stock, other than shares of GFI Common Stock owned by CME (including pursuant to the JPI Merger) or GFI or any of their respective wholly-owned subsidiaries, will be converted into and will thereafter represent the right to receive the Merger Consideration. At the Effective Time, all the shares of GFI Common Stock will cease to be outstanding, will be cancelled and will cease to exist, and each certificate formerly representing any of the shares of GFI Common Stock and each uncertificated share registered to a GFI Stockholder on GFI's stock transfer books will be converted thereafter into the right to receive the Merger Consideration, the right, if any, to receive cash in lieu of fractional shares into which such shares would otherwise have been converted, and the right to receive any dividend issued or payable after the Effective Time, and each certificate formerly representing shares of GFI

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Common Stock owned by stockholders will thereafter represent only the right to receive the payment described above. At the Effective Time, any shares of GFI Common Stock owned by CME (including pursuant to the JPI Merger) or GFI or any of their respective subsidiaries as treasury shares or otherwise will be cancelled and retired, and no consideration will be delivered in exchange therefor.

Upon the consummation of the GFI Subsequent Merger, all limited liability company interests of Merger Sub 2 issued and outstanding prior thereto will be cancelled and retired and will cease to exist, and each share of GFI Common Stock as the surviving corporation issued and outstanding immediately prior thereto will be converted into one limited liability company interest of Merger Sub 2 as the surviving company and will constitute the only limited liability company interests of the surviving company.

The Certificate of Incorporation, Bylaws, Certificate of Formation and LLC Agreement

At the Effective Time, the GFI Charter and GFI Bylaws as in effect immediately prior to the Effective Time will be, respectively, the certificate of incorporation and bylaws of GFI as the surviving corporation, until thereafter changed or amended as provided therein or by applicable law. Upon the effective time of the GFI Subsequent Merger, the certificate of formation and limited liability company agreement of Merger Sub 2 as in effect immediately prior to the effective time of the GFI Subsequent Merger will be, respectively, the certificate of formation and limited liability company agreement of Merger Sub 2 as the surviving company until thereafter changed or amended as provided therein or by applicable law.

Managers and Officers

The managers and officers of Merger Sub 2 in office immediately prior to the effective time of the GFI Subsequent Merger will be the initial managers and officers of the surviving company and will hold office from the effective time of the GFI Subsequent Merger until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving company's certificate of formation and limited liability company agreement or as otherwise provided by applicable law.

Pre-Closing Reorganization of GFI

Prior to the closing of the GFI Merger, GFI will take all steps necessary to complete the GFI Pre-Closing Reorganization pursuant to which:

any and all assets and liabilities of the IDB Business will be transferred to or retained by the IDB Subsidiaries; and

the CME Retained Subsidiaries will own all of the assets, properties and rights of Trayport and FENICS and the CME Retained Subsidiaries will not have any liabilities other than those exclusively related to, arising out of or in connection with Trayport and FENICS.

Treatment of Continuing Employee RSUs and Assumption of RSUs by IDB Buyer in the GFI Merger

With respect to Continuing Employee RSUs, not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that each such RSU (a) shall cease, at the Effective Time, to represent an equity right with respect to shares of GFI Common Stock and (b) as directed by CME not less than ten business days prior to the closing date of the GFI Merger, will be converted at the Effective Time, without any action on the part of the holder of the Continuing Employee RSU, into either (i) a CME RSU that may be settled in CME's discretion in either cash or shares of CME Class A Common Stock, (ii) a deferred cash obligation or (iii) a mix thereof, in each case otherwise on substantially the same terms and conditions as were applicable under the Continuing Employee RSU (but taking into account any changes thereto, including any acceleration

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or vesting of a Continuing Employee RSU, provided for in the relevant GFI stock plan or in the related award document by reason of the GFI Merger). To the extent the Continuing Employee RSUs are converted into CME RSUs in accordance with the preceding sentence, the number of shares of CME Class A Common Stock subject to such CME RSU will be equal to the product of (i) the number of shares of GFI Common Stock subject to the Continuing Employee RSU multiplied by (ii) the Exchange Ratio, rounded down to the nearest whole share of CME Class A Common Stock.

With respect to RSUs held by any persons other than a Continuing Employee or a non-employee director of GFI, not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that (a) each such RSU outstanding immediately before the Effective Time, will be converted into an obligation of IDB Buyer, (b) that CME and its affiliates shall not have any liability in respect of any such RSU and (c) consent is obtained from holders of such RSUs in addition to a release of any claims arising in connection with such RSUs in favor of CME and its affiliates. Such RSUs will generally be converted into a deferred cash obligation having substantially similar terms as the RSU awards, and RSUs held by certain key IDB Employees will be converted into a combination of deferred cash awards and restricted equity awards and will be negotiated on an individual-by-individual basis. Each such RSU that is converted into either a deferred cash obligation or a deferred cash and restricted equity obligation will have the amount of the deferred cash or deferred cash and restricted equity subject to the award, as applicable, determined based on the number of shares of GFI Common Stock subject to each RSU prior to the Effective Time and the Merger Consideration.

Not later than five business days prior to the closing date of the GFI Merger, GFI will take all actions necessary to provide that each GFI Option will be canceled as of the completion of the GFI Merger for no consideration.

Form of Election

Prior to the Effective Time, CME will mail a form of election to each holder of record and beneficial owner of shares of GFI Common Stock as of a specified date selected by CME. Upon request, CME will also make forms of election available to GFI Stockholders who become holders of record or beneficial owners of GFI Common Stock during the election period. The form of election allows you to make a cash or stock election in respect of each share of GFI Common Stock you hold. GFI Stockholders may specify different elections with respect to different shares held by them. GFI Stockholders should return their properly completed and signed form of election to the exchange agent prior to the election deadline. If you are a GFI Stockholder and you do not return your form of election by the election deadline, you will be paid, in exchange for each no election share, \$5.25 in cash (without interest), subject to proration if the aggregate cash consideration is oversubscribed as described herein.

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m. New York time, on the second business day prior to the Effective Time. CME will publicly announce the anticipated election deadline at least five business days prior to the anticipated Effective Time. If you are a GFI Stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive cash as consideration for your shares, subject to proration if applicable. CME will publicly announce the anticipated election deadline at least five business days prior to the anticipated Effective Time. If the Effective Time is delayed to a subsequent date, the election deadline will also be delayed and CME will promptly announce any such delay and, when determined, the rescheduled election deadline.

If you wish to elect the type of Merger Consideration you will receive in the GFI Merger, you should carefully review and follow the instructions set forth in the form of election. GFI Stockholders who hold their shares of GFI Common Stock in "street name" or through a bank, broker or other nominee should follow the instructions of their bank, broker or other nominee for making an election

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with respect to such shares of GFI Common Stock. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis. Stockholders holding no election shares will be paid, in exchange for each no election share held, \$5.25 in cash (without interest), subject to proration if the aggregate cash consideration is oversubscribed as described herein.

To make a valid election, each GFI Stockholder must submit a properly completed form of election so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election. Generally, an election may be revoked, but only by written notice received by the exchange agent prior to the election deadline. In addition, an election may be changed, but only upon receipt by the exchange agent prior to the election deadline of a properly completed and signed revised form of election. GFI Stockholders will not be entitled to revoke or change their elections following the election deadline.

Exchange and Payment Procedures

Prior to the Mailing Date, as defined in the GFI Merger Agreement, CME will appoint an exchange agent reasonably acceptable to GFI to handle the exchange of shares of GFI Common Stock for the Merger Consideration, as described above.

At or prior to the Effective Time, CME will cause to be deposited with the exchange agent, for the benefit of the holders of shares of GFI Common Stock, shares of CME Class A Common Stock (which will be in non-certificated book-entry form) and an amount of cash in U.S. dollars sufficient to issue and pay the Merger Consideration to which GFI Stockholders will become entitled. Such shares or amounts, as applicable, will be payable upon surrender of the share certificates (or effective affidavits of loss in lieu thereof). After the Effective Time, CME will make available to the exchange agent cash in U.S. dollars sufficient to pay any dividends and other distributions payable on shares of CME Class A Common Stock.

Within five business days after the Effective Time, CME will send, or will cause the exchange agent to send to each holder of record of shares of GFI Common Stock a letter of transmittal in such form as GFI and CME may reasonably agree, including instructions for use in effecting the surrender of share certificates in exchange for the Merger Consideration.

Upon surrender to the exchange agent of a certificate (or effective affidavits of loss in lieu thereof), together with a properly completed letter of transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as the exchange agent may reasonably require, the holder of such certificate will receive (i) a number of shares of CME Class A Common Stock (which will be in non-certificated book-entry form unless a physical certificate has been requested) representing the whole number of shares of CME Class A Common Stock such holder has the right to receive and/or (ii) a check in the amount that such holder has the right to receive, including cash payable in the Merger Consideration, cash payable in lieu of fractional shares and dividends and other distributions. No interest will be payable or accrued on the Merger Consideration, cash in lieu of fractional shares or unpaid dividends and distributions.

If any shares (or evidence of shares in book-entry form) of GFI Common Stock are issued to a name not matching that of its certificate, the holder requesting such exchange must pay any required transfer or other similar taxes required by reason of making such payment, or must establish to the exchange agent that such taxes have been paid or are not applicable.

In order for a holder to register any portion of the Merger Consideration in the name of a person other than the person in whose name the surrendered certificate is registered, such holder must present to the exchange agent a certificate properly endorsed or otherwise in the proper form for transfer. Such holder must also pay to the exchange agent any required transfer or other similar taxes required as a

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result of such registration, or must establish to the exchange agent that such taxes have been paid or are not applicable.

Distributions with Respect to Unexchanged Shares

All shares of CME Class A Common Stock issued pursuant to the GFI Merger will be deemed issued and outstanding as of the Effective Time. Dividends or other distributions to the holders of CME Class A Common Stock with a record date after the Effective Time will be payable to all shares issuable in the GFI Merger. Until holders of certificates previously representing shares of GFI Common Stock have surrendered their share certificates to the exchange agent for exchange, those holders will not receive dividends or distributions on the shares of CME Class A Common Stock into which those shares have been converted with a record date after the Effective Time. Subject to the effect of escheat, tax or other applicable law, when holders surrender their share certificates, they will receive, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time and a payment date on or prior to the date of such surrender and not theretofore payable with respect to such whole shares of CME Class A Common Stock and (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to such whole shares of CME Class A Common Stock with a record date after the Effective Time with a payment date subsequent to such surrender.

No Transfers Following the Effective Time

After the Effective Time, the stock transfer books of GFI will be closed and there will be no further registration of transfers of the shares of GFI Common Stock that were outstanding immediately prior to the Effective Time. After the Effective Time, the holders of certificates representing shares of GFI Common Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such shares of GFI Common Stock except as otherwise provided in the GFI Merger Agreement or applicable law.

Fractional Shares

No fractional shares of CME Class A Common Stock will be issued upon the surrender for exchange of certificates (or effective affidavits of loss in lieu thereof) to the exchange agent and no dividends or other distributions of CME shall relate to such fractional share interests. Any holder of shares of GFI Common Stock who would have been entitled to receive a fractional share of CME Class A Common Stock but for this provision will instead be entitled to receive a cash payment in lieu thereof. The value of such cash payment will be calculated by the exchange agent and will represent such holder's interest in a fraction of a share of CME Class A Common Stock based on the Exchange Ratio. Such fractional share interests will not entitle the owner thereof to vote or to any rights of a CME Stockholder.

Termination of Exchange Fund

Any certificates representing shares of CME Class A Common Stock and any funds that had been made available to the exchange agent for the payment of the Merger Consideration (including dividends and other distributions paid by CME after the Effective Time) and have not been disbursed to holders of certificates for one year after the Effective Time will be returned to CME. Thereafter, GFI Stockholders will be entitled to look only to CME with respect to the payment of the Merger Consideration (or dividends or distributions with respect thereto, as contemplated by the GFI Merger Agreement), without any interest thereon. None of GFI, CME, Merger Sub 1 or Merger Sub 2 will be liable to any former holder of shares of GFI Common Stock for the Merger Consideration, cash in lieu of fractional shares or unpaid dividends and distributions delivered to any governmental entity pursuant to applicable abandoned property laws. Any Merger Consideration, cash in lieu of fractional shares or unpaid dividends and distributions remaining unclaimed by holders of shares of GFI Common Stock

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immediately prior to such time as such amounts would otherwise escheat to or become the property of any governmental entity will, to the extent permitted by applicable law, become the property of CME free and clear of any claims or interest of any person.

Lost, Stolen or Destroyed Share Certificates

If any share certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such share certificate to be lost, stolen or destroyed and, if reasonably required by CME, the posting by such person of a bond (in such reasonable amount) as indemnity against it with respect to such share certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed share certificate the Merger Consideration to be paid in respect of the shares of GFI Common Stock represented by such share certificate.

Withholding Rights

CME and Merger Sub 2 as the surviving company will each be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, any applicable taxes from the consideration otherwise payable to any person pursuant to the GFI Merger Agreement and pay over such withheld amount to the appropriate governmental entity. Any amount so withheld will be treated for all purposes of the GFI Merger Agreement as having been paid to the holder of the shares of GFI Common Stock in respect of which the deduction and withholding was made.

No Appraisal Rights

No right to fair value or appraisal, dissenters' or similar rights will be available to holders of GFI Common Stock with respect to the GFI Merger.

Adjustments to Prevent Dilution; Maximum Number of Shares Issued

In the event that, prior to the Effective Time, there is any change in the outstanding shares of CME Class A Common Stock as a result of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon, the Exchange Ratio and any other similarly dependent items, as the case may be, will be appropriately adjusted to provide the holders of GFI Common Stock the same economic effect as contemplated by the GFI Merger Agreement prior to such event.

Notwithstanding anything in the GFI Merger Agreement to the contrary, in no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed the Issuance Cap, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.03 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on December 4, 2014 was \$87.24.

Representations and Warranties

The GFI Merger Agreement contains customary representations and warranties by GFI, CME, Merger Sub 1 and Merger Sub 2 that are subject, in some cases, to specified exceptions and qualifications contained in the GFI Merger Agreement, in any form, statement, certification, report or other document filed with or furnished to the SEC from January 1, 2014 and prior to three business days prior to the date of the GFI Merger Agreement, or in the disclosure letters delivered by GFI and CME to each other in connection with the GFI Merger Agreement, excluding any disclosures set forth

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in any risk factor section or in any such forms, statements, certifications, reports and documents that are cautionary, predictive or forward looking in nature.

These representations and warranties relate to, among other things:

organization, good standing and qualification to do business;

capital structure;

corporate authority and approval relating to the execution, delivery and performance of the GFI Merger Agreement;

governmental filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods, or authorizations necessary to complete the GFI Merger;

the absence of breach or violation of, or a default under governing documents;

filings with the SEC;

compliance with listing and corporate governance rules and regulations;

compliance with disclosure controls and procedures required under the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002, as amended;

absence of any "significant deficiencies" or "material weaknesses" in the design or operation of internal controls over financial reporting, or any fraud, by the audit committee of the GFI Board;

the accuracy of consolidated balance sheets;

the absence of a Material Adverse Effect, the conduct by GFI and CME of their respective businesses in the ordinary course consistent with past practice and the absence of certain other changes or events since January 1, 2014;

the absence of civil, criminal or administrative actions, suits, claims, hearings, arbitrations, investigations or other proceedings, pending or, to the knowledge of CME or GFI, threatened against CME, GFI or any of their respective subsidiaries;

the absence of certain undisclosed liabilities;

good and valid title to, or leasehold interests in, all material assets, properties and rights on the part of GFI and its subsidiaries, which assets, properties and rights are sufficient to conduct and operate Trayport and FENICS;

compliance with applicable laws; and

broker's and finder's fees.

The GFI Merger Agreement also contains additional representations and warranties by GFI relating to the following:

GFI's ownership interest in each of its subsidiaries, the ownership interests of any other person in each of the subsidiaries of GFI and GFI's and its subsidiaries' ownership interests in any other person;

the absence of outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with GFI Stockholders or any subsidiary of GFI on any matter;

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the absence of a breach or violation of, a default or termination or modification (or right of termination or modification) under any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement, understanding or other obligation, binding upon GFI or any of its subsidiaries, or under any law to which GFI or any of its subsidiaries is subject;

the receipt by the Special Committee of the opinion from Greenhill as to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders as of July 29, 2014;

resolutions of the GFI Board determining that the terms of the GFI Merger Agreement and the GFI Merger are advisable, fair to and in the best interest of GFI and its stockholders, approving the GFI Merger Agreement and the GFI Merger, recommending that GFI Stockholders adopt the GFI Merger Agreement and approve the GFI Merger and directing that the adoption of the GFI Merger Agreement and the approval of the GFI Merger be submitted for consideration of GFI Stockholders;

the absence of preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate GFI or any of its subsidiaries to issue or sell any shares of capital stock or other equity securities of GFI or any of its subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire from GFI or any of its subsidiaries, any equity securities of GFI or any of its subsidiaries, and no securities or obligations of GFI or any of its respective subsidiaries evidencing such rights are authorized, issued or outstanding;

intellectual property matters;

real property matters;

the absence of any judgment, order, writ, injunction, decree, award, stipulation or settlement to which GFI or any of its subsidiaries is a party;

employee benefits;

labor matters;

relationships with largest customers;

material contracts;

environmental matters;

tax matters;

takeover statutes; and

insurance policies.

The GFI Merger Agreement also contains additional representations and warranties by CME, Merger Sub 1 and Merger Sub 2 relating to the following:

the operations of Merger Sub 1 and Merger Sub 2, including that they will not have engaged in other business activities or incurred any liabilities or obligations other than as contemplated in the GFI Merger Agreement; and

absence of any agreements, commitments or understandings among CME, Merger Sub 1, Merger Sub 2 and their respective affiliates on the one hand, and any affiliates of GFI or JPI on the other hand, other than as set forth in the GFI Merger Agreement.

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Some of the representations and warranties contained in the GFI Merger Agreement are qualified by a Material Adverse Effect standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on either GFI or CME).

For purposes of the GFI Merger Agreement, a "Material Adverse Effect" with respect to GFI, CME, Merger Sub 1 or Merger Sub 2, as applicable, means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, (i) would reasonably be expected to prevent, materially impair or delay the ability of GFI, CME, Merger Sub 1 or Merger Sub 2 to consummate the transactions contemplated by the GFI Merger Agreement or (ii) has been, or would reasonably be expected to be, materially adverse to the business, assets, properties, liabilities, results of operations or financial condition of GFI, CME or their respective subsidiaries or business, taken as a whole, except to the extent such event, occurrence, fact, condition, change, development or effect results from:

general economic or regulatory conditions or changes therein;

financial or security market fluctuations or conditions;

changes in or events affecting the industries or markets in which such entity and its subsidiaries operate;

any effect arising out of a change in U.S. generally accepted accounting principles, which is referred to as GAAP in this proxy statement/prospectus, or law;

the announcement or pendency of the GFI Merger or the identity of either CME or GFI, subject to certain exceptions, including the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensors, licensees, lenders, partners, employees or regulators;

changes in the market price or trading volume of GFI Common Stock or CME Class A Common Stock;

any failure by GFI or CME to meet any estimates or outlook of revenues or earnings or other financial projections;

natural disasters; or

national or international political conditions, including any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack occurring prior to, on or after the date hereof;

except, in certain of the circumstances mentioned above, to the extent that GFI and its subsidiaries, taken as a whole, or CME and its subsidiaries, taken as a whole, are materially disproportionately affected thereby as compared with other participants in the businesses and industries in which such entity and its subsidiaries operate.

Conduct of Businesses of GFI and its Subsidiaries Prior to Completion of the GFI Merger

Pursuant to the terms of the GFI Merger Agreement, GFI covenants and agrees that, subject to certain exceptions or unless CME consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), or except as provided for in the GFI Merger Agreement or disclosure letter delivered by GFI in connection with the GFI Merger Agreement, or as may be required by applicable law, between the date of the GFI Merger Agreement and the Effective Time, it will, and will cause each of its subsidiaries to:

conduct its business in the ordinary course of business consistent with past practice;

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use commercially reasonable efforts to preserve substantially intact its business organization and goodwill and relationships with all governmental entities, self-regulatory organizations, providers of order flow, customers, suppliers, business associates and others having material business dealings with it; and

use commercially reasonable efforts to keep available the services of its current officers and key employees and to maintain its current rights and franchises.

GFI also has agreed that, subject to certain exceptions, between the date of the GFI Merger Agreement and the Effective Time, it will not, nor permit any of its subsidiaries to, directly or indirectly:

amend or modify its governing documents, except in connection with the GFI Merger;

declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) in respect of any shares of its capital stock or other securities, other than dividends or distributions by any wholly-owned subsidiary of GFI to GFI or a wholly-owned subsidiary of GFI; split, subdivide, consolidate, combine or reclassify any of its capital stock or other securities or issue or allot, or propose or authorize the issuance or allotment of, any other such securities or equity rights in respect of, in lieu of, or in substitution for, any of its capital stock or other securities or repurchase, redeem or otherwise acquire any capital stock or other securities or equity rights of GFI or any subsidiary of GFI;

issue, allot, sell, grant, pledge or otherwise encumber any securities or equity rights of GFI, other than issuances of GFI Common Stock in connection with RSUs or stock options of GFI Common Stock (if any) issued prior to the date of the GFI Merger Agreement pursuant to stock plans of GFI in accordance with their terms as in effect on the date of the GFI Merger Agreement (other than outstanding RSUs held by non-employee directors of GFI, which will be accelerated prior to the closing of the GFI Merger);

merge or consolidate with any person, participate in or undertake a scheme of arrangement under the United Kingdom Companies Act 2006, or acquire the securities or any material amount of assets of any other person;

other than in the ordinary course of business consistent with past practice, sell, lease, license, subject to a lien (other than a permitted lien under the GFI Merger Agreement), encumber or otherwise surrender, relinquish or dispose of any assets, property or rights owned or held by GFI or any subsidiary of GFI (including securities of a subsidiary of GFI) except (i) pursuant to the terms of an agreement, commitment or other contract listed in the disclosure letter delivered by GFI in connection with the GFI Merger Agreement or (ii) in an amount not in excess of \$1,000,000 in the aggregate;

(i) make any loans, advances or capital contributions to, or investments in, any other person other than (A) by GFI or any wholly-owned subsidiary of GFI to or in GFI or any wholly-owned subsidiary of GFI, (B) pursuant to any contract or other legal obligation set forth in the disclosure letter delivered by GFI in connection with the GFI Merger Agreement or (C) to employees of GFI or any subsidiary of GFI, other than Continuing Employees, in the ordinary course of business and consistent with past practice, (ii) create, incur, guarantee or assume any indebtedness, issuances of debt securities, guarantees, indemnities, loans or advances not in existence as of the date of the GFI Merger Agreement, except (A) certain indebtedness incurred in the ordinary course of business consistent with past practice not to exceed \$1,000,000 in the aggregate or (B) guarantees by GFI of indebtedness of wholly-owned GFI subsidiaries or guarantees by GFI subsidiaries of indebtedness of GFI or (iii) other than as set forth in GFI's capital budget, or an amount not to exceed \$1,000,000 made in the ordinary course consistent

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with past practice, make or commit to make any capital expenditure with respect to Trayport, FENICS or any CME Retained Subsidiary;

(i) materially amend or otherwise materially modify benefits under any employee benefit plan of GFI, which is referred to as a GFI Employee Benefit Plan in this proxy statement/prospectus, (ii) accelerate the payment or vesting of benefits or amounts payable or to become payable under any GFI Employee Benefit Plan in effect on the date of the GFI Merger Agreement (other than outstanding RSUs held by non-employee directors of GFI, which will be accelerated prior to the closing of the GFI Merger), (iii) fail to make any required contribution to any GFI Employee Benefit Plan, (iv) merge or transfer any GFI Employee Benefit Plan or the assets or liabilities of any such plan, (v) change the sponsor of any GFI Employee Benefit Plan or (vi) terminate or establish any GFI Employee Benefit Plan, except in each case, with respect to agreements for new hires in the ordinary course of business consistent with past practices and the GFI Merger Agreement;

with respect to any director, officer, employee, worker or consultant of Trayport, FENICS or a CME Retained Subsidiary whose aggregate annual cash compensation exceeds \$200,000, (i) enter into any employment agreement that has a term of more than one year (or materially amend any employment agreement) or (ii) extend the term of any employment agreement by more than one year;

increase by more than 4% the annual compensation of any director, officer, employee, worker or consultant of Trayport, FENICS or a CME Retained Subsidiary;

hire more than seven individuals in any capacity for service in Trayport, FENICS or the CME Retained Subsidiaries, none of which will be entitled to aggregate annual cash compensation in excess of \$200,000, other than individuals hired to replace employees of Trayport, FENICS or the CME Retained Subsidiaries who have been terminated or who have otherwise left the employment of Trayport, FENICS or the CME Retained Subsidiaries so long as such individuals are hired on substantially the same terms as the individuals they are replacing;

enter into or amend or modify any severance, retention or change of control plan, program or arrangement with respect to a Continuing Employee;

terminate the employment or contractual relationship of any officer, director, consultant or employee of Trayport, FENICS or the CME Retained Subsidiaries, other than terminations of employees or consultants in the ordinary course of business consistent with past practice and existing policies and/or terminations for cause;

enter into or amend a collective bargaining agreement, other labor agreement or work rules with a labor union, labor organization or works council with respect to employees, workers, consultants, officers or directors of GFI or any subsidiary of GFI;

(i) settle or compromise any action, suit, claim, litigation, arbitration, investigation or other similar proceeding for an amount in excess of \$1,000,000 or (ii) enter into any consent, decree, injunction or similar restraint or form of equitable relief in settlement of any such proceeding, in each case, related to Trayport, FENICS or any CME Retained Subsidiary;

(i) make, revoke or amend any material election relating to taxes, (ii) settle or compromise any material action, suit, claim, litigation, arbitration, investigation or other similar proceeding relating to taxes, (iii) make a request for a written ruling of a taxing authority relating to material taxes, other than any request for a determination concerning qualified status of any GFI Employee Benefit Plan intended to be qualified under Section 401(a) of the Code, (iv) enter into a written and legally binding agreement with a taxing authority relating to material taxes, (v) materially change any of its methods, policies or practices of reporting income

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or deductions for U.S. federal income tax purposes from those employed in the preparation of its U.S. federal income tax returns for the taxable year ended December 31, 2013 or (vi) take any action outside the ordinary course of business (other than an intercompany loan by GFI Holdings Limited to GFInet Inc. in an amount sufficient to repay GFInet Inc.'s revolving loan) or material action in each case that would materially affect the conclusion of the analysis prepared by Ernst & Young LLP relating to the basis of the purchased interests relating to the IDB Purchase Agreement;

take any action, cause any action to be taken, fail to take any action or fail to cause any action to be taken that would prevent the GFI Merger from constituting a tax-free reorganization under Section 368(a) and related provisions of the Code;

(i) modify or amend on terms materially adverse to Trayport, FENICS or any CME Retained Subsidiary, or transfer, novate, assign or terminate, any contract of GFI applicable to Trayport, FENICS or any CME Retained Subsidiary, (ii) enter into any successor agreement to an expiring contract of GFI applicable to Trayport, FENICS or any CME Retained Subsidiary that changes the terms of such contract in a way that is materially adverse to Trayport, FENICS or any CME Retained Subsidiary, (iii) enter into any new agreement that would have been considered a contract applicable to Trayport, FENICS or any CME Retained Subsidiary if it were entered into at or prior to the date hereof or (iv) modify or amend in any respect or transfer, novate, assign or terminate that certain BTS Software as a Service Agreement, dated July 24, 2014, between Trayport Limited and GFI Holdings Limited;

enter into, renew, extend or amend any agreements or arrangements that limit or restrict any of the CME Retained Subsidiaries or any of their respective affiliates or any successor thereto, from engaging or competing in any line of business or in any geographic area;

change any method of accounting or accounting principles or practices of GFI or any subsidiary of GFI, except for any such change required by GAAP or by a governmental entity;

terminate or cancel, or amend or modify in any material respect, any material insurance policies maintained by it covering GFI or any CME Retained Subsidiary or their respective properties which is not replaced by a comparable amount of insurance coverage, other than in the ordinary course of business consistent with past practice;

adopt or implement a plan of complete or partial liquidation or resolution providing for or authorizing such liquidation or a dissolution, merger, restructuring, consolidation, recapitalization, scheme of arrangement under the United Kingdom Companies Act 2006, or other reorganization of GFI or any of the subsidiaries of GFI;

transfer, abandon, allow to lapse, or otherwise dispose of any rights to, or obtain or grant any right to any material intellectual property owned by GFI relating to Trayport, FENICS or any CME Retained Subsidiary or disclose any material trade secrets of Trayport, FENICS or any CME Retained Subsidiary to any person other than CME or its representatives, in each case other than in the ordinary course of business consistent with past practice; or

agree or commit to do any of the foregoing.

No Solicitation or Negotiation of Takeover Proposals

The GFI Merger Agreement provides that neither GFI nor any of its subsidiaries nor any of their respective officers, directors, employees or other representatives will, directly or indirectly:

initiate, solicit or knowingly facilitate or encourage any inquiry or the making of any proposal that constitutes a Takeover Proposal;

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adopt, or publicly propose to adopt, or allow GFI or any subsidiary of GFI to execute or enter into, any binding or non-binding letter of intent, agreement in principle, memorandum of understanding, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other agreement, commitment, arrangement, undertaking, or understanding in connection with or relating to any Takeover Proposal (other than confidentiality agreements permitted under the GFI Merger Agreement); or

other than with CME, Merger Sub 1, Merger Sub 2 or their respective representatives or other than informing third parties of the existence of the no solicitation provisions of the GFI Merger Agreement, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information or data in connection with or relating to, any Takeover Proposal.

Under the GFI Merger Agreement, a "Takeover Proposal" means any proposal or offer for a direct or indirect (i) merger, binding share exchange, recapitalization, reorganization, scheme of arrangement under the United Kingdom Companies Act 2006, liquidation, dissolution, business combination or consolidation, or any similar transaction, involving GFI or one or more of its subsidiaries, (ii) acquisition or purchase, including by lease, exchange, mortgage, pledge, transfer or other acquisition or assumption, of 20% or more of the fair value of the assets or 20% or more of any class of equity or voting securities of (A) GFI and its subsidiaries, (B) the CME Retained Subsidiaries, (C) Trayport or (D) FENICS, in each case taken as a whole and in one transaction or a series of related transactions, (iii) purchase, tender offer, exchange offer or other acquisition (including by way of merger, consolidation, share exchange or otherwise) of beneficial ownership of securities representing 20% or more of the voting power of GFI's securities or (iv) any transaction, or combination of transactions, similar to the foregoing, in each case other than the transactions contemplated by the GFI Merger Agreement.

Existing Discussions or Negotiations

In the GFI Merger Agreement, GFI agreed to, and to cause its subsidiaries and their respective representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any persons or their representatives conducted prior to the date of the GFI Merger Agreement with respect to any Takeover Proposal and will request the prompt return or destruction of any confidential information previously furnished to such persons in connection therewith in accordance with the terms of any applicable confidentiality agreement.

Fiduciary Exception

At any time prior to the approval of the GFI Merger Agreement by GFI Stockholders, if the GFI Board (upon recommendation of the Special Committee) has determined in good faith after consultation with outside legal counsel and its independent financial advisor that an unsolicited bona fide written Takeover Proposal received after the date of the GFI Merger Agreement either constitutes a Superior Proposal or could be reasonably likely to result in a Superior Proposal, then GFI may:

furnish information with respect to GFI or any of its subsidiaries to the person making such Takeover Proposal or its representatives pursuant to and in accordance with a confidentiality agreement containing provisions no less favorable in the aggregate to GFI than those contained in the confidentiality agreement between GFI and CME agreed to in connection with the GFI Merger Agreement, provided that such confidentiality agreement is provided to CME promptly after its execution and does not contain any provisions that would prevent GFI from complying with its obligation to provide disclosure to CME required pursuant to the GFI Merger Agreement and need not contain a standstill or similar provision that prohibits such person from making a Takeover Proposal, and provided further that a copy of all information provided to

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such person has been previously, or is substantially currently, provided to CME or its representatives; and

GFI may participate in any discussions or negotiations with any such person or its representatives regarding such Takeover Proposal.

Under the GFI Merger Agreement, a "Superior Proposal" means any bona fide unsolicited written Takeover Proposal made by any party (other than CME or any subsidiary of CME) that did not result from a breach of GFI's non-solicitation obligations under the GFI Merger Agreement, and that, if consummated, would result in such third party (or in the case of a direct merger between such third party and GFI, the stockholders of such third party) acquiring, directly or indirectly, 80% of the voting power of GFI's equity securities or all or substantially all the assets of GFI and its subsidiaries, taken as a whole, and that the GFI Board (upon the recommendation of the Special Committee) determines in good faith (after consultation with its outside legal counsel and its independent financial advisor) to be, if consummated, more favorable to holders of GFI Common Stock than the GFI Merger (taking into account any changes to the terms of the GFI Merger Agreement as CME may propose in response to the proposed superior proposal) from a financial point of view, taking into account those factors as the GFI Board (upon the recommendation of the Special Committee) deems to be appropriate, including the likelihood of consummation.

Notice

GFI will promptly (and, in any event, within 24 hours) notify CME if any bona fide inquiries, proposals or offers with respect to a Takeover Proposal are received by, any non-public information is requested in connection with any Takeover Proposal from, or any discussions or negotiation with respect to a Takeover Proposal are sought to be initiated or continued with, it, its subsidiaries or any of their respective representatives. In any such notice, GFI should indicate the name of such person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and should inform CME daily of the status and terms of any such proposals or offers and the status of any such discussions or negotiations, including the stated positions of the parties to such negotiations, and should provide CME with copies of all drafts and final versions, including any comments thereon, of any agreements exchanged in relation to such Takeover Proposal.

No Change in Recommendation

Subject to certain exceptions described below, the GFI Board and each committee of the GFI Board (including the Special Committee) may not effect a Change in Recommendation, which consists of any of the following actions:

withdraw, modify or qualify in a manner adverse to CME, or propose publicly to withdraw, modify or qualify in a manner adverse to CME, its recommendation to GFI Stockholders that they vote in favor of the adoption of the GFI Merger Agreement;

take any public action or make any public statement in connection with the Special Meeting inconsistent with its recommendation to approve the GFI Merger; or

approve or recommend, or publicly propose to approve or recommend, any Takeover Proposal (it being understood that the GFI Board may issue a "stop, look and listen" communication to the holders of GFI Common Stock pursuant to Rule 14d-9(f) of the Exchange Act).

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Fiduciary Exception and Negotiation with CME

However, at any time before the adoption of the GFI Merger Agreement, the GFI Board may, in response to a Superior Proposal or an Intervening Event, effect a Change in Recommendation under the following circumstances:

the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, that the failure to take such action would reasonably be likely to be inconsistent with its fiduciary duties to GFI Stockholders under applicable law;

the GFI Board, upon the recommendation of the Special Committee, first provides prior written notice to CME that it is prepared to effect such a Change in Recommendation, including the most current version of any written agreement relating to any Superior Proposal or, in the case of an Intervening Event, attaching information specifying such Intervening Event in reasonable detail and any other information related thereto that CME reasonably requests (it being understood that the delivery of such notice will not, in and of itself, constitute a Change in Recommendation); and

CME does not make, within four business days of receipt of such notice, a proposal that the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, would cause the proposal previously constituting a Superior Proposal to no longer constitute a Superior Proposal, or which obviates the need for a Change in Recommendation as a result of the Intervening Event, as the case may be.

During the four business day period prior to its effecting a Change in Recommendation, upon CME's request, GFI and its representatives will negotiate in good faith with CME and its representatives (so long as CME and its representatives are negotiating in good faith) regarding any revisions to the terms of the transactions contemplated by the GFI Merger Agreement proposed by CME intended to cause a Takeover Proposal not to constitute a Superior Proposal or to obviate the need for a Change in Recommendation as a result of an Intervening Event. Any material amendment to the terms of a Superior Proposal or material change to the facts and circumstances that are the basis of an Intervening Event occurring or arising prior to the making of a Change in Recommendation will require GFI to provide CME with a new notice and a new negotiation period of two business days.

Under the GFI Merger Agreement, an "Intervening Event" means a material development or change in circumstances occurring or arising after the date of the GFI Merger Agreement, which was not known or reasonably foreseeable to the Special Committee as of or prior to the date of the GFI Merger Agreement (which change or development does not relate to a Takeover Proposal), and which becomes known to the Special Committee prior to the approval of the GFI Merger Agreement by GFI Stockholders.

Certain Other Permitted Disclosure

In addition, GFI or the GFI Board, upon the recommendation of the Special Committee, may take and disclose any position contemplated by Rule 14e-2 promulgated under the Exchange Act, or make any statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9 promulgated under the Exchange Act in respect of any Takeover Proposal, or make any disclosure to GFI Stockholders if the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure would reasonably be likely to be inconsistent with its fiduciary duties to GFI Stockholders under applicable law.

Stockholders Meeting and GFI Board Recommendation

Notwithstanding any Change in Recommendation pursuant to the exceptions discussed above, GFI will take all lawful action to call, give notice of, convene and hold a special meeting of GFI

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Stockholders to consider and vote upon the adoption of the GFI Merger Agreement not more than 45 days after the registration statement on Form S-4 filed by CME, of which this proxy statement/prospectus forms a part, is declared effective by the SEC. GFI may postpone, recess or adjourn such meeting (i) if it is unable to obtain a quorum of its stockholders at the meeting or (ii) to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure that the GFI Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its outside legal counsel, is necessary or advisable by applicable law. The GFI Board is required to recommend in this proxy statement/prospectus and at the Special Meeting that GFI Stockholders adopt the GFI Merger Agreement, and use its reasonable best efforts to obtain and solicit such adoption, subject to the fiduciary exceptions in the GFI Merger Agreement.

Access to Information

Subject to certain exceptions, and upon reasonable prior notice, GFI will (i) afford CME reasonable access to all of its and its subsidiaries' properties, books, records, contracts, commitments and personnel and (ii) provide a copy of each material report or other document filed by GFI as required by relevant securities laws, any governmental entity or self-regulatory organization and all other information with respect to GFI, in each case as may reasonably be requested.

In addition, after each month-end or quarter-end between the date of the GFI Merger Agreement and the closing date of the GFI Merger, as applicable, GFI will deliver a copy of its management report, including certain financial information.

Expenses

Subject to certain exceptions, all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants) incurred by any party to the GFI Merger Agreement or on its behalf in connection with the GFI Merger Agreement and the transactions expressly contemplated by the GFI Merger Agreement will be paid by the party incurring such expenses, whether or not the GFI Merger is consummated, except expenses incurred in connection with the filing, printing and mailing of this registration statement, the proxy statement/prospectus and all other filing fees paid to the SEC in connection with the GFI Merger, which will be shared equally by CME and GFI.

Indemnification and Insurance

From and after the Effective Time, Merger Sub 2 as the surviving company will indemnify and hold harmless, and provide advancement of expenses to, each present and former director and officer of GFI, and any person who becomes a director or officer of GFI between the date of the GFI Merger Agreement and the closing of the GFI Merger, for all acts and omissions occurring at or prior to the Effective Time to the same extent such persons are indemnified or have the right to advancement of expenses as of the date of the GFI Merger Agreement pursuant to GFI's constituent documents and indemnification agreements, if any, in existence on the date of the GFI Merger Agreement with any indemnified persons. CME will cause the constituent documents of Merger Sub 1 as the surviving corporation and Merger Sub 2 as the surviving company to contain provisions with respect to indemnification, advancement of expenses and limitation of director and officer liability that are no less favorable to the indemnified persons with respect to acts or omissions occurring at or prior to the Effective Time than those in GFI's constituent documents. From and after the Effective Time, CME will guarantee and stand surety for, and shall cause Merger Sub 2 to honor its indemnification and insurance obligations.

Prior to the closing date of the GFI Merger, GFI will, and if GFI is unable to, CME will, cause Merger Sub 2 as the surviving company as of or following the Effective Time to obtain and fully pay for "tail" insurance policies with a claims period of at least six years from and after the Effective Time with respect to directors' and officers' and employed lawyers' liability insurance and fiduciary liability

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insurance with benefits and levels of coverage at least as favorable as GFI's existing policies with respect to matters existing or occurring at or prior to the Effective Time, subject to certain limitation and premium thresholds.

Employee Benefit Matters

For one year following the closing date of the GFI Merger, CME will, or will cause one of its affiliates to provide, each Continuing Employee with (i) base salary at least equal to the base salary provided to such employee immediately prior to the closing date of the GFI Merger and (ii) benefits, other than equity compensation benefits, that, taken as a whole, are comparable in the aggregate to the benefits provided to them immediately prior to the closing date of the GFI Merger.

For purposes of retained or continued benefit plans, eligibility and vesting under any new benefit plans, and for accrual purposes under vacation or severance plans, CME will recognize the service of each Continuing Employee as if that service had been performed for CME or its affiliates.

With respect to any welfare plan maintained by Merger Sub 2 as the surviving company, Merger Sub 2 and its affiliates will use commercially reasonable efforts to waive all limitations as to preexisting conditions and exclusions and provide credit for co-payments and deductibles paid prior to the Effective Time.

In addition, prior to the Effective Time, GFI and any subsidiaries of GFI, as applicable, will comply with all notice, consultation, collective bargaining or other bargaining obligations to any labor union, labor organization in connection with the transactions contemplated by the GFI Merger Agreement.

Consents and Approvals

Each of GFI and CME will use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable under applicable law to consummate the transactions contemplated by the GFI Merger Agreement, including:

making any filing required under the HSR Act and any relevant foreign competition laws with respect to the transactions contemplated by the GFI Merger Agreement as promptly as practicable after the date of the GFI Merger Agreement;

complying at the earliest practicable date with any request under the HSR Act for additional information, documents or other materials received from the FTC, the Antitrust Division or any other governmental entity (including under any relevant foreign competition laws) in respect of such filings or such transaction; and

acting in good faith and reasonably cooperating with the other party in connection with any such filings and in connection with resolving any investigation or other inquiry of any such agency or other governmental entity under any of the HSR Act, the relevant foreign competition laws, the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, each, as amended, and any other applicable laws or orders that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade with respect to any such filing or any such transaction.

GFI, CME, Merger Sub 1 and Merger Sub 2 will use reasonable best efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by the GFI Merger Agreement, except to the extent prohibited by applicable law. In addition, GFI and CME will give each other reasonable prior notice of any substantive communication with, and any proposed understanding, undertaking or agreement with, any governmental entity regarding any such filings or any such transaction.

None of GFI, CME, Merger Sub 1 or Merger Sub 2 will independently participate in any meeting, or engage in any substantive conversation, with any governmental entity in respect of any filings, investigation or other inquiry without giving the other parties prior notice of the meeting or

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conversation and, unless prohibited by any such governmental entity, the opportunity to attend or participate. GFI, CME, Merger Sub 1 and Merger Sub 2 will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any of them in connection with proceedings under or relating to the HSR Act, any relevant foreign competition laws or other antitrust laws.

In addition, CME and GFI will use their reasonable best efforts to resolve any objections asserted by any governmental entity with respect to the transactions contemplated by the GFI Merger Agreement under any antitrust laws. If any proceeding is instituted or threatened that challenges any such transaction as inconsistent with or violative of any antitrust law, CME and GFI will cooperate and use their reasonable best efforts vigorously to contest and resist (by negotiation, litigation or otherwise) any such proceeding, and to have vacated, lifted, reversed or overturned any temporary, preliminary or permanent order that is in effect and that prohibits, prevents, delays or restricts consummation of such transactions, unless CME reasonably and in good faith determines that litigation is not in its best interests. CME and GFI will use their reasonable best efforts to take any action required to cause the expiration of the notice periods, or to obtain the necessary approvals under, the HSR Act, if applicable, any relevant foreign competition laws or any other antitrust laws with respect to the transactions contemplated by the GFI Merger Agreement as promptly as possible after the execution of the GFI Merger Agreement.

However, neither CME nor any subsidiary of CME will be required to take any action that would result in any Burdensome Condition.

Under the GFI Merger Agreement, "Burdensome Condition" means making proposals, executing or carrying out agreements (including consent decrees) or submitting to laws (i) providing for the transfer, license, sale or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of CME, GFI or any of their respective subsidiaries or the holding separate (through the establishment of a trust or otherwise) of the equity securities of any subsidiary of CME or GFI or (ii) imposing or seeking to impose any limitation on the ability of CME, GFI or any of their respective subsidiaries to conduct their respective businesses (including with respect to market practices and structure) or own such assets or to acquire, hold or exercise full rights of ownership of the business of GFI, the subsidiaries of GFI, CME or the subsidiaries of CME, in each case other than (x) with respect to antitrust laws, any such proposals, executing or carrying out agreements (including consent decrees) or submitting to laws that would not impair in any material respect the expected benefits of CME and the subsidiaries of CME from or relating to the transactions proposed by the GFI Merger Agreement, or (y) with respect to regulatory approvals, any de minimis administrative or ministerial obligations of CME or any subsidiary of CME, other than, with respect to the IDB Business or IDB Subsidiaries, any such obligation that would exist following the Effective Time.

Existing GFI Indebtedness

Credit Agreement

Prior to the closing of the GFI Merger, GFI will deliver to CME a payoff letter in commercially reasonable form under the second amended and restated credit agreement, dated December 20, 2010, by and among GFI and GFI Holdings Limited, as borrowers, the subsidiaries of GFI named therein as guarantors, Bank of America N.A., as administrative agent, Barclays Bank Plc and The Royal Bank of Scotland PLC, as co-syndication agents, the other lenders party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Bank Plc, as joint lead arrangers and joint book running managers, which is referred to as the Credit Agreement in this proxy statement/prospectus. Such payoff letter will evidence the amount necessary to repay or satisfy and discharge any indebtedness outstanding under the Credit Agreement, the termination of all agreements and obligations in connection therewith, and the release of all liens securing the obligations under such agreement. GFI

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will pay such payoff amounts at or prior to the closing of the GFI Merger Agreement in order to terminate the Credit Agreement at such closing.

Senior Notes due 2018

At CME's written request, GFI will use its reasonable best efforts to commence as soon as reasonably practicable after receipt of such request (or at such later time as specified in such request), and conduct and consummate (i) an offer to purchase on the terms and conditions, including pricing conditions, specified by CME all or a portion of the outstanding 8.375% senior notes due 2018, which are referred to as the Senior Notes in this proxy statement/prospectus, issued pursuant to an indenture, dated as of July 19, 2011, between GFI and the Bank of New York Mellon Trust Company, N.A., as trustee, which is referred to as the Indenture in this proxy statement/prospectus, or (ii) a solicitation of consent of the holders of the Senior Notes to amendments to the Indenture as CME may specify, each subject to certain conditions.

The closing of any such tender offer or consent solicitation will be expressly conditioned on the closing of the GFI Merger and none of the Senior Notes will be required to be accepted for purchase or purchased prior to such closing. GFI will use reasonable best efforts to provide all cooperation reasonably requested by CME in connection with such offer or solicitation except where it would unreasonably disrupt or interfere with the operations or business of GFI or its subsidiaries, or would require GFI or its subsidiaries to pay any fees, expenses or costs except as otherwise promptly reimbursed by CME. GFI will waive any of the conditions to such tender offer or consent solicitation as CME may reasonably request and will not, without CME's prior written consent, waive any of the conditions or make any changes to such offer or solicitation. CME may require that a tender offer is conducted on terms that would satisfy any of GFI's obligations under the Indenture to repurchase the Senior Notes pursuant to a repurchase event under the Indenture. In connection with a consent solicitation, if the required valid consents have been received from holders of the Senior Notes, GFI will use its reasonable best efforts to cause the trustee to execute a supplemental indenture and implement the authorized amendments, so long as any such amendment will not be effective until immediately prior to the Effective Time or be operative with respect to any period before the Effective Time, in each case (and in the case of the preceding sentences in this paragraph) subject to certain conditions and compliance with applicable law and regulations.

If requested by CME in writing, GFI will take all actions requested by CME reasonably necessary, including the issuance of one or more notices of optional redemption for all or a portion of the outstanding aggregate principal amount of the Senior Notes pursuant to the Indenture, in order to effect the satisfaction and discharge of the Indenture pursuant to the Senior Notes and/or the covenant defeasance of the Senior Notes, in each case pursuant to the Indenture, which is referred to as a Discharge of the Senior Notes in this proxy statement/prospectus, and will effect such Discharge of the Senior Notes at the Effective Time or as otherwise specified by CME, subject to the following conditions:

in no event will GFI be required to consummate such Discharge of the Senior Notes or issue any irrevocable notice of redemption with respect to the Senior Notes prior to the closing of the GFI Merger;

to the extent that such Discharge of the Senior Notes can be conditioned on the completion of the GFI Merger, it will be so conditioned;

prior to GFI being required to issue any notice of redemption with respect to the Senior Notes, CME will set aside sufficient funds to deliver to GFI to effect such redemption; and

prior to GFI being required to effect such Discharge of the Senior Notes, CME will deliver to GFI or a paying agent selected or approved by CME and reasonably acceptable to GFI funds sufficient to enable GFI to effect such Discharge of the Senior Notes.

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GFI will provide, and must use reasonable best efforts to cause its representatives to provide, any other cooperation reasonably requested by CME to facilitate such Discharge of the Senior Notes.

Any documents related to a tender offer or consent solicitation will be subject to prior review of, and comment by, CME and GFI, and must be reasonably acceptable to each of them. GFI will not waive any condition to any such offer or solicitation or any Discharge of the Senior Notes other than as agreed in writing between CME and GFI. GFI will, and will cause its subsidiaries and its and their representatives to, provide all cooperation reasonably requested by CME in connection with any such offer, solicitation or Discharge of the Senior Notes. GFI and its subsidiaries will, and will use reasonable best efforts to cause its counsel to, furnish legal opinions in customary form and scope relating to GFI and its subsidiaries, the Indenture and the Senior Notes and the GFI Merger to the extent required by the Indenture in connection with any such offer, solicitation or Discharge of the Senior Notes, so long as CME provides assistance and information in connection therewith as is reasonably requested by GFI. In connection with any such offer, solicitation or Discharge of the Senior Notes, CME may select one or more dealer managers, information agents, solicitation agents, tabulation agents, depositaries and other agents, in each case reasonably acceptable to GFI, to provide assistance in connection therewith, and GFI will use reasonable best efforts to enter into customary agreements with such parties so selected on terms reasonably satisfactory to CME.

GFI and CME will keep each other reasonably informed regarding the status, results and timing of any tender offer, consent solicitation and Discharge of the Senior Notes. If, at any time prior to the completion of any tender offer or consent solicitation, GFI or CME discovers any information that should be set forth in an amendment or supplement to the offer and/or consent solicitation documents so that such documents will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they are made, not misleading, the party that discovers such information will use its reasonable best efforts to promptly notify the other party, and an appropriate amendment or supplement prepared by CME describing such information will be disseminated by GFI to the holders of the Senior Notes. GFI and CME will comply with all applicable laws in connection with any tender offer or consent solicitation.

Any obligation of GFI to consummate any tender offer, consent solicitation or Discharge of the Senior Notes will be subject to CME delivering to GFI or to the trustee or applicable paying agent, tender or solicitation agent, as the case may be, on or prior to the date of such consummation, sufficient funds to consummate such tender offer, consent solicitation or Discharge of the Senior Notes, as applicable. CME will pay the fees and out-of-pocket expenses of any dealer manager, information agent, solicitation agent, tabulation agent, depositary or other agent retained in connection with the tender offer or consent solicitation pursuant to the applicable agent agreement. CME will also reimburse GFI and its subsidiaries for all of their documented reasonable out-of-pocket costs and expenses (including documented reasonable fees and disbursements of counsel) in connection with a tender offer, consent solicitation or Discharge of the Senior Notes promptly following the incurrence thereof and GFI's delivery to CME of reasonably satisfactory documentation thereof. CME will indemnify and hold harmless GFI, IDB Buyer and their respective affiliates and representatives from and against any and all liabilities, obligations, losses, damages, claims, costs, expenses, awards, judgments and penalties of any type actually suffered or incurred by any of them in connection with any tender offer, consent solicitation and/or Discharge of the Senior Notes, and/or the provision of information utilized in connection therewith (other than information provided in writing by GFI specifically for use in connection therewith), in each case, except to the extent that any such obligations, losses, damages, claims, costs, expenses, awards, judgments and penalties, fees, costs or other liabilities are suffered or incurred as a result of GFI's or its representatives' gross negligence, bad faith, willful misconduct or material breach of the GFI Merger Agreement, as applicable, or arise from disclosure provided by GFI or its representatives (including disclosures incorporated by reference in any tender offer or consent solicitation document) that contained a material misstatement or omission.

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GFI must use reasonable best efforts to ensure compliance with and discharge of its obligations under the Indenture, and to take all necessary actions in accordance with the terms of the Indenture, including delivery of any supplemental indentures, legal opinions, officers' certificates or other documents or instruments, in connection with the consummation of the GFI Merger.

GFI will, and will use its reasonable best efforts to cause its representatives to, reasonably cooperate with CME in maintaining and/or seeking upgrades to the credit ratings assigned to the Senior Notes by each applicable rating agency, except where such cooperation would unreasonably disrupt or interfere with the business or operations of GFI or any of its subsidiaries. CME will reimburse GFI and its representatives for their documented reasonable out-of-pocket costs and expenses in connection with providing such cooperation promptly following the incurrence thereof and the delivery by GFI to CME of reasonably satisfactory documentation thereof.

Other Covenants and Agreements

GFI and CME have made certain other covenants to and agreements with each other regarding various other matters including:

issuing press releases and other public announcements; and

providing each other notice with respect to certain events.

Conditions to Completion of the GFI Merger

The respective obligations of each of GFI, CME, Merger Sub 1 and Merger Sub 2 to complete the GFI Merger are subject to the satisfaction or waiver, at or prior to the closing of the GFI Merger, of each of certain conditions, including the following:

the affirmative vote of (i) at least 66²/₃% of the shares of GFI Common Stock cast at the Special Meeting voting to adopt the GFI Merger Agreement, provided that such affirmative vote represents at least a majority of the outstanding shares of GFI Common Stock and (ii) the holders of a majority of the outstanding shares of GFI Common Stock that are held by GFI Disinterested Stockholders;

the shares of CME Class A Common Stock to be issued in the GFI Merger and such other shares to be reserved for issuance have been approved for listing on NASDAQ;

any applicable waiting period under the HSR Act has expired or been terminated, and no action has been instituted by the Antitrust Division or the FTC or under any foreign competition laws seeking to enjoin the GFI Merger or impose a Burdensome Condition unless such action is withdrawn, terminated or finally resolved;

all approvals under foreign competition laws, regulatory approvals and notices, each as set forth in the disclosure letter to be delivered by GFI in connection with the GFI Merger Agreement, have been provided and all related acknowledgements have been obtained;

no laws have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order has been issued and remains in effect, by a governmental entity or self-regulatory organization that would have the effect of making the GFI Merger illegal or otherwise prohibiting consummation of the GFI Merger, or seeking to impose a Burdensome Condition, unless such restraint is vacated, terminated or withdrawn (provided that the party asserting this condition will use its reasonable best efforts to prevent the entry of such restraint and to appeal as promptly as possible any judgment that may be entered);

the registration statement of which this proxy statement/prospectus forms a part has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement has been issued by the SEC and no proceedings for that purpose have been initiated or threatened by the SEC; and

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each of the conditions to the closing of the JPI Merger and the IDB Transaction have been satisfied or waived.

The obligations of CME, Merger Sub 1 and Merger Sub 2 to effect the GFI Merger also are subject to the satisfaction or waiver by CME at or prior to the closing date of the GFI Merger of certain conditions, including the following:

the representations and warranties of GFI set forth in the GFI Merger Agreement must, both on the date of the GFI Merger Agreement and at the closing date of the GFI Merger, be true and correct except where the failure of such representations and warranties to be true and correct does not constitute a Material Adverse Effect, and provided that certain representations and warranties of GFI must be true and correct in all respects as of the date of the GFI Merger Agreement and at the closing date of the GFI Merger except for de minimis inaccuracies;

GFI's performance in all material respects its obligations under the GFI Merger Agreement at or prior to the closing date of the GFI Merger;

the delivery to CME of a certificate signed by the chief executive officer or the chief financial officer of GFI certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of GFI have been satisfied;

the receipt by CME of a tax opinion from Skadden, dated as of the Effective Time, to the effect that the GFI Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that each of CME and GFI will be a party to such reorganization;

the completion of the GFI Pre-Closing Reorganization; and

immediately following the transactions contemplated by the GFI Merger Agreement, the CME Retained Subsidiaries will have working capital and available cash meeting certain minimum requirements, and CME has received a certificate of the chief financial officer of GFI to such effect.

GFI's obligation to effect the GFI Merger is also subject to the satisfaction or waiver by GFI at or prior to the closing date of the GFI Merger of the following additional conditions:

the representations and warranties of CME, Merger Sub 1 and Merger Sub 2 set forth in the GFI Merger Agreement must, both on the date of the GFI Merger Agreement and at the closing date of the GFI Merger, be true and correct except where the failure of such representations and warranties to be true and correct does not constitute a Material Adverse Effect, and provided that certain representations and warranties of GFI must be true and correct in all respects as of the date of the GFI Merger Agreement and at the closing date of the GFI Merger except for de minimis inaccuracies;

each of CME, Merger Sub 1 and Merger Sub 2 has performed in all material respects its respective obligations under the GFI Merger Agreement at or prior to the closing date of the GFI Merger;

GFI has received a certificate signed by the chief executive officer and the chief financial officer of CME certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of CME, Merger Sub 1 and Merger Sub 2 have been satisfied; and

the receipt by GFI of a tax opinion from White & Case to the effect that the GFI Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that each of GFI and CME will be a party to such reorganization.

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Termination of the GFI Merger Agreement

Termination

The GFI Merger Agreement may be terminated and the GFI Merger may be abandoned at any time prior to the Effective Time:

by mutual written consent of CME and GFI;

by either CME or GFI if, provided in each case that the failure of such condition was not caused by or the result of the failure of the party terminating the GFI Merger Agreement to fulfill any obligation under the GFI Merger Agreement:

the GFI Merger is not consummated by March 15, 2015;

a Restraint Termination Event occurs;

the approval of the GFI Merger Proposal has not been obtained at the Special Meeting or any adjournments or postponements thereof; or

either the JPI Merger Agreement or the IDB Purchase Agreement is terminated in accordance with its terms.

by CME if:

GFI has breached or failed to perform any of its representations, warranties or covenants under the GFI Merger Agreement, and such breach or failure to perform is incapable of being cured by GFI prior to March 15, 2015, or is not cured by the earlier of (x) 30 days following written notice to GFI by CME of such breach or (y) March 15, 2015, and such breach or failure to perform would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied (provided that CME, Merger Sub 1 or Merger Sub 2 is not then in breach of any representation, warranty, covenant or agreement contained in the GFI Merger Agreement that would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied), which is referred to as a GFI Breach Termination Event in this proxy statement/prospectus;

GFI or any of its subsidiaries or any of their respective representatives have breached in any material respect any of their respective non-solicitation obligations under the GFI Merger Agreement; or

the GFI Board or the Special Committee effects a Change in Recommendation for the GFI Merger, fails to publicly reaffirm its recommendation for approval of the GFI Merger Agreement following the public disclosure or announcement of a Takeover Proposal and within five business days of a request by CME, or, in the case of a Takeover Proposal made by way of a tender offer or exchange offer, fails to recommend that GFI Stockholders reject such tender offer or exchange offer within ten business days (provided, however, that CME will not have the right to terminate the GFI Merger Agreement from and after receipt of the approval of the GFI Merger Agreement by GFI Stockholders).

by GFI if:

CME, Merger Sub 1 or Merger Sub 2 has breached or failed to perform any of its representations, warranties or covenants in the GFI Merger Agreement, which breach or failure to perform is incapable of being cured by CME, Merger Sub 1 or Merger Sub 2 prior to March 15, 2015, or is not cured by the earlier of (x) 30 days following written notice to CME, Merger Sub 1 or Merger Sub 2 by GFI of such breach or (y) March 15, 2015, and such breach or failure to perform would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied (provided that GFI is not then in breach of any representation, warranty, covenant or agreement

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contained in the GFI Merger Agreement that would result in the failure of any condition precedent to the consummation of the GFI Merger Agreement to be satisfied); or

the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement would exceed the Issuance Cap.

Termination Fee

GFI will pay CME a termination fee of \$23,426,111 (net of any expense reimbursement paid by GFI to CME up to \$6,693,175 as described below) if:

either CME or GFI terminates the GFI Merger Agreement after the failure to approve the GFI Merger Proposal at the Special Meeting or any adjournments or postponements thereof;

CME terminates the GFI Merger Agreement pursuant to a GFI Breach Termination Event;

CME terminates the GFI Merger Agreement pursuant to a breach by GFI of its non-solicitation obligations under the GFI Merger Agreement; or

CME terminates the GFI Merger Agreement upon the failure of the GFI Board to recommend approval of the GFI Merger Agreement or a Change in Recommendation as described above and in the GFI Merger Agreement,

and, in each case as set forth above, within 12 months of such termination GFI consummates, or enters into a definitive agreement to consummate, a transaction contemplated by any Takeover Proposal, regardless of when made or thereafter consummated.

If either CME or GFI terminates the GFI Merger Agreement after the failure to obtain the approval of the GFI Merger Proposal at the Special Meeting or any adjournments or postponements thereof, then GFI must reimburse CME for all of its reasonable and documented expenses up to a maximum amount of \$6,693,175.

If either CME or GFI terminates the GFI Merger Agreement upon (i) the failure to consummate the GFI Merger by March 15, 2015, (ii) a Restraint Termination Event or (iii) the termination of either the JPI Merger Agreement or the IDB Purchase Agreement in accordance with its terms, in each case, in connection with any failure to obtain any required regulatory approval, then GFI must reimburse CME for all of its reasonable expenses up to a maximum amount of \$10,000,000.

Amendment

The GFI Merger Agreement may be amended by the parties by action taken or authorized by their respective boards of directors (and, in the case of GFI, upon the recommendation of the Special Committee) at any time before or after approval of the matters presented in connection with the GFI Merger Agreement by GFI Stockholders, but, after such approval, no amendment may be made that requires further approval by such stockholders pursuant to applicable law or the rules of any relevant stock exchange absent such further approval.

Remedies

The parties will be entitled to an injunction, specific performance and other equitable relief to prevent breaches of the GFI Merger Agreement and to enforce specifically the terms and provisions of the GFI Merger Agreement (and each party waived any requirement for the security or posting of any bond in connection with such remedy). This right is in addition to any other remedy to which such party is entitled at law or in equity, including monetary damages. The parties further agreed not to oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an

appropriate remedy for any reason at law or in equity.

Table of Contents**JPI MERGER AGREEMENT**

*This section describes the material terms of the JPI Merger Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the JPI Merger Agreement, a copy of which is attached as **Annex B** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the JPI Merger Agreement that is important to you. You are encouraged to read the JPI Merger Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about GFI, CME or any of the parties to the JPI Merger Agreement. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings GFI and CME respectively make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.*

JPI Merger

Concurrently with the execution of the GFI Merger Agreement, CME, Merger Sub 3, Merger Sub 4, JPI, New JPI, and Messrs. Gooch, Heffron and Brown entered into the JPI Merger Agreement providing, immediately prior to the closing of the GFI Merger, following a reorganization of JPI pursuant to which New JPI will become the record and beneficial owner of all of the shares of GFI Common Stock beneficially owned by JPI, for the merger of Merger Sub 3 with and into New JPI with New JPI continuing as the surviving corporation and which is referred to as the JPI Merger in this proxy statement/prospectus, which will be followed immediately thereafter by a merger of New JPI as the surviving corporation with and into Merger Sub 4, with Merger Sub 4 continuing as the surviving company and a wholly-owned subsidiary of CME and which is referred to as the JPI Subsequent Merger in this proxy statement/prospectus. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above.

At the effective time of the JPI Merger, by virtue of the JPI Merger and without any action on the part of holders of any shares of the capital stock of New JPI, each issued and outstanding share of New JPI Common Stock, other than shares of New JPI Common Stock owned by New JPI or a New JPI stockholder who has not consented to the JPI Merger and who has demanded appraisal rights pursuant to Section 262 of the DGCL, will be converted into and will thereafter represent the right to receive a fraction of a share of CME Class A Common Stock, the numerator of which equals the aggregate number of shares of CME Class A Common Stock that would be payable with respect to the 46,464,240 shares of GFI Common Stock beneficially owned by New JPI as if such shares were converted into the Merger Consideration provided for in the GFI Merger Agreement as stock election shares and the denominator of which equals the maximum number of shares of New JPI Common Stock that could be issued and outstanding immediately prior to the effective time of the JPI Merger following the consummation of the reorganization of JPI, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 13% of the total JPI merger consideration shall be paid in cash. At the effective time of the JPI Merger, all the shares of New JPI Common Stock will cease to be outstanding, will be cancelled and will cease to exist, and each certificate formerly representing any of the shares of New JPI Common Stock and each uncertificated share registered to a stockholder of New JPI on its stock transfer books will be converted thereafter into the right to receive the JPI merger consideration described above, the right, if any, to receive cash in lieu of fractional shares into which such shares would otherwise have been converted, and the right to receive any dividend issued or payable after the effective time of the JPI Merger, and each certificate formerly representing shares of New JPI Common Stock owned by New JPI stockholders will thereafter represent only the right to receive the payment described above. At the effective time of the JPI Merger, any shares of New JPI Common Stock owned by New JPI or any of its subsidiaries as

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treasury shares or otherwise will be cancelled and retired, and no consideration will be delivered in exchange therefor.

At the effective time of the JPI Subsequent Merger, all limited liability company interests of Merger Sub 4 issued and outstanding immediately prior to the effective time of the JPI Subsequent Merger will cease to be outstanding, will be cancelled and will cease to exist. At the effective time of the Subsequent JPI Merger, each share of New JPI Common Stock issued and outstanding immediately prior to the effective time of the Subsequent JPI Merger will be converted into one limited liability company interest of Merger Sub 4 and will constitute the only limited liability company interests of the surviving company.

Stockholder Consent Agreement

JPI and New JPI will mail to the other holders of common stock of JPI, which is referred to as JPI Common Stock in this proxy statement/prospectus, and New JPI Common Stock (other than Messrs. Gooch, Heffron and Brown) and use their respective commercially reasonable efforts to collect from each such holder (i) the information statement to be provided in connection with the issuance of shares of CME Class A Common Stock in the JPI Merger and (ii) the stockholder notice, waiver, agreement and representation form, which is referred to as a Stockholder Consent Agreement in this proxy statement/prospectus. Promptly upon receipt of such Stockholder Consent Agreements, JPI or New JPI will deliver copies of them to CME.

Conditions to Completion of the JPI Merger

The consummation of the JPI Merger is a condition to the consummation of the GFI Merger. Each party's obligation to consummate the JPI Merger is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

JPI and New JPI shall have obtained an irrevocable action by written consent of Messrs. Gooch, Heffron and Brown to adopt the JPI Merger Agreement and approve the JPI Merger;

the shares of CME Class A Common Stock to be issued in the JPI Merger and such other shares to be reserved for issuance in connection with the JPI Merger have been approved for listing on NASDAQ;

any applicable waiting period under the HSR Act has expired or been terminated, and no action has been instituted by the Antitrust Division and the FTC or under any foreign competition laws seeking to enjoin the JPI Merger or impose a Burdensome Condition;

all approvals under foreign competition laws, regulatory approvals and notices have been provided and all related acknowledgements have been obtained;

no laws have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order has been issued and remains in effect, by a governmental entity or self-regulatory organization that would have the effect of making the JPI Merger illegal or otherwise prohibiting consummation of the JPI Merger, or seeking to impose a Burdensome Condition, unless such restraint is vacated, terminated or withdrawn (provided that the party asserting this condition will use its reasonable best efforts to prevent the entry of such restraint and to appeal as promptly as possible any judgment that may be entered); and

each of the conditions to the closing of the GFI Merger and the IDB Transaction have been satisfied or waived.

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The obligations of CME, Merger Sub 3 and Merger Sub 4 to effect the JPI Merger also are subject to the satisfaction or waiver by CME at or prior to the closing date of the JPI Merger of certain conditions, including the following:

the accuracy of the representations and warranties of JPI, New JPI and Messrs. Gooch, Heffron and Brown in the manner described in the JPI Merger Agreement;

each of JPI, New JPI and Messrs. Gooch, Heffron and Brown shall have performed or complied in all material respects its obligations under the JPI Merger Agreement on or prior to the closing date of the GFI Merger;

the delivery to CME of a certificate signed by each of Messrs. Gooch, Heffron and Brown and the chief executive officer or chief financial officer of each of JPI and New JPI certifying the accuracy of applicable representations and warranties and the satisfaction of the applicable performance obligations;

the receipt by CME of a tax opinion from Skadden, in form and substance reasonably satisfactory to CME, to the effect that the JPI Merger will qualify as a reorganization within the meaning of Section 368 of the Code and that each of CME and New JPI will be a party to such reorganization;

the reorganization contemplated by the JPI Merger Agreement is completed; and

the time period for exercising appraisal rights or dissenters' rights in connection with the reorganization contemplated by the JPI Merger Agreement and the JPI Merger Agreement shall have each expired and holders of not more than five percent (5%) of the issued and outstanding shares of New JPI Common Stock and holders of not more than five percent (5%) of the issued and outstanding shares of JPI Common Stock shall have demanded (and not withdrawn) appraisal of their shares.

The obligation of New JPI to effect the JPI Merger also is subject to the satisfaction or waiver by New JPI at or prior to the closing date of the JPI Merger of certain conditions, including the following:

the accuracy of the representations and warranties of CME, Merger Sub 3 and Merger Sub 4 in the manner described in the JPI Merger Agreement;

the satisfaction of the performance obligations of each of CME, Merger Sub 3 and Merger Sub 4 under the JPI Merger Agreement on or prior to the closing date of the JPI Merger;

the delivery to CME of a certificate signed by the chief executive officer or chief financial officer of CME certifying the accuracy of applicable representations and warranties and the satisfaction of the applicable performance obligations;

the receipt by New JPI of a tax opinion from Willkie Farr, in form and substance reasonably satisfactory to New JPI, to the effect that the JPI Merger will qualify as a reorganization within the meaning of Section 368 of the Code and that each of New JPI and CME will be a party to such reorganization; and

the receipt by New JPI of a statement from CME meeting the requirements of Treasury Regulations Section 1.1445-2(c)(3) and Treasury Regulations Section 1.897-2(h), in form and substance reasonably satisfactory to New JPI.

Under the JPI Merger Agreement, "Burdensome Condition" means making proposals, executing or carrying out agreements (including consent decrees) or submitting to laws (i) providing for the transfer, license, sale or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of CME, the subsidiaries of CME or New JPI (including the shares of

GFI Common Stock) or the holding separate (through the establishment of a trust or

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otherwise) of the equity securities of any CME subsidiary, New JPI or the shares of GFI Common Stock or (ii) imposing or seeking to impose any limitation on the ability of CME, the subsidiaries of CME or New JPI to conduct their respective businesses (including with respect to market practices and structure) or own such assets or to acquire, hold or exercise full rights of ownership of the business of New JPI (including the shares of GFI Common Stock), CME or the subsidiaries of CME, in each case other than (x) with respect to antitrust laws, any such proposals, executing or carrying out agreements (including consent decrees) or submitting to laws that would not impair in any material respect the expected benefits of CME and the subsidiaries of CME from or relating to the transactions proposed by the JPI Merger Agreement, or (y) with respect to regulatory approvals, any de minimis administrative or ministerial obligations of CME or any subsidiary of CME, other than, with respect to the IDB Business or IDB Subsidiaries, any such obligation that would exist following the effective time of the JPI Merger.

Termination

The JPI Merger Agreement contains customary termination rights for each of CME and New JPI, including if the JPI Merger is not completed on or before March 15, 2015 or if either the GFI Merger Agreement or the IDB Purchase Agreement is terminated in accordance with its terms. There is no termination fee or expense reimbursement payable by any party or GFI in connection with the termination of the JPI Merger Agreement.

Representations and Warranties; Covenants

The JPI Merger Agreement contains detailed representations and warranties of CME, Merger Sub 3, Merger Sub 4, JPI, New JPI and Messrs. Gooch, Heffron and Brown. The parties have agreed to various covenants and agreements, including, among others, an agreement to use their respective reasonable best efforts to resolve any objections asserted by any governmental entity with respect to the transactions contemplated by the JPI Merger Agreement under any antitrust laws, an agreement by JPI and New JPI to conduct their respective businesses in the ordinary course during the period prior to the closing of the JPI Merger and not to take certain actions during this period, an agreement by Messrs. Gooch, Heffron and Brown not to sell, transfer, assign, encumber or otherwise dispose of shares of JPI Common Stock and New JPI Common Stock, an agreement by JPI, New JPI and Messrs. Gooch, Heffron and Brown to use their commercially reasonable efforts to collect from the other holders of JPI Common Stock and New JPI Common Stock a Stockholder Consent Agreement and to take all steps necessary to complete the reorganization contemplated by the JPI Merger Agreement prior to the closing, and an agreement by CME to register the shares of CME Class A Common Stock issued in the JPI Merger under the Securities Act as soon as reasonably practicable after the JPI Merger.

Other Terms

In addition to the foregoing terms, the JPI Merger Agreement contains substantially similar provisions, as applicable with respect to JPI and New JPI, to the GFI Merger Agreement. These include provisions described above in the sections entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals," " Access to Information," " Expenses," " Consents and Approvals," " Other Covenants and Agreements," " Amendment and Modification and " Remedies" of this proxy statement/prospectus.

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IDB PURCHASE AGREEMENT

*This section describes the material terms of the IDB Purchase Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the IDB Purchase Agreement, a copy of which is attached as **Annex C** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the IDB Purchase Agreement that is important to you. You are encouraged to read the IDB Purchase Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about GFI, CME or any of the parties to the IDB Purchase Agreement. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings GFI and CME respectively make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.*

Purchase and Sale; Assumption of Assumed Liabilities

Purchase and Sale

The IDB Purchase Agreement provides for IDB Buyer to purchase from Merger Sub 2, and Merger Sub 2 to sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the IDB Subsidiaries.

Assumption of Assumed Liabilities

At the closing of the IDB Transaction, IDB Buyer will assume and pay, perform, fulfill and discharge, as they become due, any and all liabilities, obligations or commitments relating to the following, which are referred to, collectively, as the Assumed Liabilities in this proxy statement/prospectus:

RSUs outstanding immediately before the Effective Time and then held by any person other than a Continuing Employee or a non-employee director of GFI;

any legal proceedings involving third parties initiated or threatened in writing prior to the closing of the IDB Transaction to which GFI, JPI, New JPI or any of their respective affiliates is a party except for any legal proceeding brought by or on behalf of GFI Stockholders directly relating to, arising out of or in connection with the GFI Merger or the related transactions; and

benefit plans of GFI maintained immediately before the closing of the IDB Transaction, other than those maintained exclusively by the CME Retained Subsidiaries solely for the benefit of Continuing Employees.

In addition, as a result of the GFI Pre-Closing Reorganization to be completed prior to the JPI Merger, the GFI Merger and the IDB Transaction, all assets and liabilities of the IDB Business that are not owned by the IDB Subsidiaries will be transferred, sold and assigned to the IDB Subsidiaries.

IDB Purchase Price and Payment of the IDB Purchase Price

In consideration for IDB Buyer's purchase of all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the IDB Subsidiaries, IDB Buyer will pay Merger Sub 2 the IDB Purchase Price, which consists of cash in an amount equal to \$254,000,000. IDB Buyer will deposit cash in immediately available funds sufficient to pay the purchase price at the closing of the IDB Transaction with Wells Fargo, N.A., as the escrow agent, pursuant to an escrow agreement to be entered into prior to the closing of the IDB Transaction. At the closing of the IDB Transaction, the escrow agent will pay to Merger Sub 2, on behalf of IDB Buyer, the IDB Purchase Price in cash by wire transfer of immediately available funds.

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Estimated Available Cash Allocation

At the closing of the IDB Transaction, the chief financial officer of GFI must deliver to CME an estimated closing certificate setting forth the estimated amount as of the closing date of the IDB Transaction, immediately following the consummation of the GFI Merger and the related transactions and giving effect thereto, of (i) available cash, (ii) working capital and (iii) tangible equity. The amount of available cash set forth in the estimated closing certificate, delivered by GFI to CME pursuant to the GFI Merger Agreement, will be allocated as follows:

an amount equal to the sum of (i) \$40,000,000 (or \$35,300,000 if GFI makes its January 2015 principal and interest payment on the Senior Notes prior to the closing of the IDB Transaction) *plus* (ii) any amount required to be paid by CME or any subsidiary of CME as of or following the Effective Time with respect to directors' and officers' and employed lawyers' liability insurance and fiduciary liability insurance policies, will be transferred to or retained by, as applicable, the CME Retained Subsidiaries;

an amount equal to the positive difference, if any, of (i) \$1,200,000 *minus* (ii) the amount of working capital of the CME Retained Subsidiaries set forth in the estimated closing certificate will be transferred to or retained by, as applicable, the CME Retained Subsidiaries; and

to the extent there is remaining available cash after the allocations described in the previous two bullets, all such available cash will be transferred to or retained by, as applicable, the IDB Subsidiaries unless (i) the tangible equity on the balance sheet of the IDB Subsidiaries is equal to or greater than \$214,117,655 and (ii) the amount of such remaining available cash exceeds \$190,986,509, in which case, the lesser amount of such (x) remaining available cash in excess of \$190,986,509 or (y) tangible equity in excess of \$214,117,655 will be transferred to or retained by, as applicable, the CME Retained Subsidiaries.

Representations and Warranties

The IDB Purchase Agreement contains representations and warranties by IDB Buyer that are subject, in some cases, to specified exceptions and qualifications contained in the IDB Purchase Agreement, in any report, schedule, form, statement, exhibit or other document filed with or furnished to the SEC from January 1, 2014 and prior to July 25, 2014 or in the disclosure schedules delivered by IDB Buyer to Merger Sub 2 in connection with the IDB Purchase Agreement, excluding, in each case, any disclosures set forth in any risk factor section or in any such report, schedule, form, statement, exhibit and document that are cautionary, predictive or forward looking in nature.

These representations and warranties relate to, among other things:

due organization, good standing and qualification to conduct business;

capital structure and subsidiaries;

the absence of preemptive or other similar rights on the part of any holder of any class of securities of any IDB Subsidiary;

the absence of any bonds, debentures, notes or other obligations the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the holders of any securities of any IDB Subsidiary on any matter submitted to such holders of securities;

corporate authority and authorization relating to the execution, delivery and performance of the IDB Purchase Agreement;

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the absence of breach or violation of, or a default under, constituent documents or violation of law or rule of any self-regulatory organization as a result of the execution and delivery of the IDB Purchase Agreement;

the absence of any change in the rights or obligations under agreements to which IDB Buyer, JPI, New JPI, any IDB Subsidiary or any CME Retained Subsidiary is a party;

governmental clearances, consents, approvals, orders, licenses or authorizations, declarations, registrations, permits, expirations of waiting periods or authorizations necessary to complete the IDB Transaction;

the assets, properties or rights of the IDB Subsidiaries and the IDB Business;

the absence of certain undisclosed liabilities;

the absence of a Material Adverse Effect, and the conduct by the IDB Subsidiaries of their respective businesses in the ordinary course consistent with past practice, since January 1, 2014;

the absence of any action, suit, claim, litigation, proceeding, arbitration, investigation, audit or controversy pending, threatened in writing, affecting, or, to the knowledge of IDB Buyer, threatened against any IDB Subsidiary;

the holding, effect, and compliance with, all material permits, licenses, variances, exemptions, certificates, consents, orders, approvals or other authorizations from any governmental entities and self-regulatory organizations which are required for the lawful conduct of their respective businesses or ownership of their respective assets and properties of the IDB Subsidiaries;

compliance with applicable laws and the applicable rules of self-regulatory organizations;

intellectual property;

the Commitment Letter and financing of the IDB Transaction;

the existence of contracts, agreements, commitments and arrangements between any CME Retained Subsidiary, on the one hand, and IDB Buyer, the IDB Subsidiaries, their respective affiliates or its or their respective affiliates' respective officers, directors, employees, controlling persons, agents or representatives or their respective successors and assigns, on the other hand;

RSUs;

the accuracy of certain representations and warranties with respect to Trayport and FENICS and the CME Retained Subsidiaries, in each case, to the knowledge of IDB Buyer;

the investment purpose of IDB Buyer in connection with the IDB Transaction; and

broker's and finder's fees.

The IDB Purchase Agreement also contains representations and warranties by Merger Sub 2 relating to the following:

due organization, good standing and qualification to conduct business;

the formation of Merger Sub 2 for the purposes of engaging in the GFI Merger and the related transactions and the absence of any liabilities;

authority and authorization relating to the execution, delivery and performance of the IDB Purchase Agreement;

the absence of breach or violation of, or a default under, constituent documents or violation of law or rule of any self-regulatory organization as a result of the execution and delivery of the IDB Purchase Agreement;

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the absence of any action, suit, claim, litigation, proceeding, arbitration, investigation, audit or controversy pending, threatened in writing, affecting, or, to the knowledge of CME, threatened against any subsidiary of CME (including Merger Sub 2) which would reasonably be expected to restrain, enjoin or delay the consummation of the GFI Merger or any of the related transactions; and

broker's and finder's fees.

Some of the representations and warranties made by IDB Buyer contained in the IDB Purchase Agreement are qualified by a Material Adverse Effect standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on IDB Buyer or the IDB Subsidiaries, taken as a whole).

For purposes of the IDB Purchase Agreement, a "Material Adverse Effect" means, with respect to IDB Buyer or the IDB Subsidiaries, any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, (i) would reasonably be expected to prevent or materially impair or delay the ability of IDB Buyer, JPI, New JPI, any IDB Subsidiary or any CME Retained Subsidiary to perform their respective obligations under the IDB Purchase Agreement or consummate the IDB Transaction or (ii) has been, or would reasonably be expected to be, materially adverse to the business, assets, properties, liabilities, results of operations or financial condition of the IDB Subsidiaries taken as a whole, but excluding any such effect resulting from or arising in connection with the following:

general economic or regulatory conditions or changes;

financial or security market fluctuations or conditions;

changes in or events affecting the industries or markets in which the IDB Subsidiaries operate;

any effect arising out of a change in GAAP or law;

the announcement or pendency of the IDB Purchase Agreement and the GFI Merger and the related transactions or the identity of Merger Sub 2, including the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensors, licensees, lenders, partners, employees or regulators;

changes in the market price or trading volume of GFI Common Stock on the NYSE;

any failure by the IDB Subsidiaries to meet any estimates or outlook of revenues or earnings or other financial projections;

natural disasters; and

national or international political conditions, including any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack occurring prior to, on or after the date of the IDB Purchase Agreement;

except, in certain of the circumstances mentioned above, to the extent the IDB Subsidiaries, taken as a whole, are materially disproportionately affected thereby as compared with other participants in the businesses and industries in which the IDB Subsidiaries operate.

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No Solicitation

The IDB Purchase Agreement provides that IDB Buyer will not, and IDB Buyer will not authorize or permit any of its affiliates (including JPI and New JPI) or any of its or their respective officers, directors, employees or other representatives to, directly or indirectly:

initiate, solicit or knowingly facilitate or encourage any inquiry or the making of any proposal that constitutes an IDB Takeover Proposal;

adopt, or publicly propose to adopt, or allow IDB Buyer, JPI or New JPI to execute or enter into, any binding or non-binding letter of intent, agreement in principle, memorandum of understanding, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other agreement, commitment, arrangement, undertaking or understanding in connection with or relating to any IDB Takeover Proposal; or

other than with CME, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information or data in connection with or relating to, any IDB Takeover Proposal.

Under the IDB Purchase Agreement, an "IDB Takeover Proposal" means any proposal or offer for a direct or indirect (i) merger, binding share exchange, recapitalization, reorganization, scheme of arrangement under the United Kingdom Companies Act 2006, liquidation, dissolution, business combination or consolidation, or any similar transaction, involving GFI or one or more of its subsidiaries (including the IDB Subsidiaries), (ii) the acquisition or purchase, including by lease, exchange, mortgage, pledge, transfer or other acquisition or assumption, of 20% or more of the fair value of the assets or 20% or more of any class of equity or voting securities of (a) GFI and its subsidiaries or (b) the IDB Subsidiaries, in each case taken as a whole and in one transaction or a series of related transactions, (iii) purchase, tender offer, exchange offer or other acquisition (including by way of merger, consolidation, share exchange or otherwise) of beneficial ownership of securities representing 20% or more of the voting power of GFI's or any of the IDB Subsidiary's securities or (iv) any transaction, or combination of transactions, similar to the foregoing in each case other than the GFI Merger or the related transactions.

Existing Discussions or Negotiations

In the IDB Purchase Agreement, subject to certain limited exceptions, IDB Buyer agreed to, and to cause JPI, New JPI and its and their respective officers, directors, employees or other representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any persons or their officers, directors, employees or other representatives conducted prior to the date of the IDB Purchase Agreement with respect to any IDB Takeover Proposal and to request the prompt return or destruction of any confidential information previously furnished to such persons in connection therewith in accordance with the terms of any applicable confidentiality agreement.

Expenses

Subject to certain exceptions, all out-of-pocket expenses (including, all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a party and its affiliates), whether or not the GFI Merger and the related transactions are consummated, will be paid by the party incurring such out-of-pocket expenses, except with respect to all fees associated with the HSR Act and any required filings or notifications under any foreign antitrust merger control laws, which will be shared equally by Merger Sub 2 and IDB Buyer.

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Employee Plans

Effective as of the closing of the IDB Transaction, IDB Buyer will, or will cause the IDB Subsidiaries to, retain or assume, as applicable, all liabilities and obligations under or otherwise in respect of each benefit plan of GFI maintained immediately before the closing of the IDB Transaction, other than any benefit plan of GFI maintained exclusively by the CME Retained Subsidiaries solely for the benefit of Continuing Employees, and IDB Buyer shall cause each Continuing Employee to cease participation in any benefit plans of GFI that are retained or assumed by IDB Buyer.

IDB Restricted Stock Units

No later than five business days prior to the closing of the IDB Transaction, IDB Buyer must take all actions necessary to:

provide that each GFI Option will be canceled as of the Effective Time for no consideration;

provide that each RSU outstanding at the Effective Time and not held by a Continuing Employee will be converted into an obligation of IDB Buyer;

provide that IDB Buyer will be solely responsible for the withholding, payment and reporting of taxes arising with respect to GFI Options and such RSUs;

provide that neither Merger Sub 2 nor any affiliate of Merger Sub 2 will have any liability in respect of any GFI Option or such RSUs, and neither Merger Sub 2 nor any affiliate of Merger Sub 2 will have any obligation to make any reports or notifications to any relevant taxing authority or other governmental entity in relation to GFI Options or such RSUs; and

subject to certain limitations, obtain the consent of holders of such RSUs to the cancellation or conversion of their RSUs and a release of any claims arising in connection with such RSUs in favor of Merger Sub 2 and its affiliates in a form and at a time reasonably acceptable to Merger Sub 2.