CME GROUP INC.
Form 424B5
August 07, 2008
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-132554

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated August 7, 2008

Prospectus Supplement

, 2008

(To Prospectus dated March 17, 2006)

$

CME Group Inc.

$ Floating Rate Notes due

$ % Notes due

We are offering $ of our Floating Rate Notes due (the Floating Rate Notes) and $ of our % Notes due (the Fixed Rate Notes and, together with the Floating Rate Notes, the notes). The Floating Rate Notes will bear interest at a floating rate per annum equal to three-month LIBOR, reset quarterly, plus percentage points, from August , 2008. We will pay interest on the Floating Rate Notes quarterly in arrears on February , May , August and November of each year, commencing on November , 2008. We will pay interest on the Fixed Rate Notes semiannually in arrears on February and August of each year, commencing on February , 2009. The Floating Rate Notes will mature on August , . The Fixed Rate Notes will mature on August , .

The Floating Rate Notes will not be redeemable prior to maturity. We will be required to redeem all of the Fixed Rate Notes under the circumstances and at the redemption price described under Description of the Notes Special Mandatory Redemption in this prospectus supplement. In addition, we may redeem the Fixed Rate Notes in whole or in part at any time at the redemption prices described under Description of the Notes Optional Redemption in this prospectus supplement. If a Change of Control Triggering Event (as defined herein) occurs, we will be required to offer to purchase the notes from holders on terms described in this prospectus supplement.

The notes will be unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued in registered form only in denominations of $2,000 and multiples of $1,000 above that amount.

The notes offered by this prospectus supplement will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement.

	Per Floating Rate Note	Total	Per Fixed Rate Note	Total
Public offering price(1)	%	$	%	$
Underwriting discounts	%	$	%	$
Proceeds, before expenses, to CME Group Inc.(1)	%	$	%	$

(1) Plus accrued interest from August , 2008, if settlement occurs after that date.

Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Euroclear and Clearstream, as applicable, on or about August , 2008.

Joint Book-Running Managers

Banc of America Securities LLC **UBS Investment Bank**

Joint Lead Managers

BMO Capital Markets **Mitsubishi UFJ Securities**

Co-Managers

Lloyds TSB Corporate Markets **PNC Capital Markets LLC** **Scotia Capital**

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated March 17, 2006, which is part of our Registration Statement on Form S-3 (Registration No. 333-132554).

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in this prospectus supplement.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

CME Group Inc., a Delaware corporation, is a combined entity formed by the July 2007 merger of Chicago Mercantile Exchange Holdings Inc. (CME Holdings) and CBOT Holdings, Inc. (CBOT Holdings) and is the holding company of two futures exchanges: Chicago Mercantile Exchange Inc. (CME) and Board of Trade of the City of Chicago, Inc. (CBOT). We have entered into an Agreement and Plan of Merger with NYMEX Holdings, Inc. (NYMEX Holdings) pursuant to which NYMEX Holdings will merge with and into a wholly-owned subsidiary of CME Holdings (the merger). Unless otherwise stated or the context otherwise requires, in this prospectus supplement we refer to CME Group Inc. as CME Group and to Chicago Mercantile Exchange Inc., as CME, and the terms CME Group, we, us and our refer to CME Group Inc. and wholly-owned subsidiaries, excluding CBOT (and the other former subsidiaries of CBOT Holdings) prior to July 12, 2007 and excluding NYMEX Holdings for periods prior to the merger and including NYMEX Holdings for periods following the merger.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy and information statements and other materials with the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy any materials filed by us with the SEC at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an Internet website that contains the reports, proxy and information statements and other materials that are filed with, or furnished to, the SEC. This website can be accessed at *http://www.sec.gov*. Our reports, proxy statements and other materials can be located by reference to file numbers 001-31553 and 000-33379.

General information about us, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our Internet website, which can be accessed at *http://www.cmegroup.com* as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our Internet website is not incorporated into this prospectus supplement or the accompanying prospectus or our other securities filings and is not a part of these filings.

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INCORPORATION BY REFERENCE

The SEC s rules allow incorporation by reference into this prospectus supplement of information contained in documents that we file with the SEC. This permits us to disclose important information to you by referring you to those filed documents. Any information incorporated by reference is an important part of this prospectus supplement, and any information that we file with the SEC and incorporate herein by reference before the termination of the offering of the notes made under this prospectus supplement will be deemed automatically to update and supersede this information. The following documents previously filed with the SEC are incorporated herein by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2007 (including portions of our definitive Proxy Statement for the 2008 Annual Meeting of Shareholders incorporated therein by reference);

- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008; and

- our Current Reports on Form 8-K, filed with the SEC on January 28, 2008, March 4, 2008, March 13, 2008, March 17, 2008, March 21, 2008, June 3, 2008, June 5, 2008, June 9, 2008, June 18, 2008, June 23, 2008, June 30, 2008, July 23, 2008, July 24, 2008 and August 1, 2008 (other than portions of those documents not deemed to be filed).

Whenever, before the termination of the offering of the notes made under this prospectus supplement, we file reports or documents under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, those reports and documents will be deemed to be incorporated by reference into this prospectus supplement from the time they are filed. We do not incorporate by reference any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K in any future filings, unless specifically stated otherwise. Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

In addition, the following is also incorporated by reference into this prospectus supplement: (i) the audited consolidated financial statements of NYMEX Holdings, Inc. (NYMEX Holdings), as of December 31, 2007 and 2006, and for each of the years in the three-year period ended December 31, 2007, and the independent registered public accounting firm s reports related thereto; (ii) the unaudited consolidated financial statements of NYMEX Holdings as of and for the quarterly periods ended March 31, 2008 and 2007; (iii) the risk factors contained in Item 1A of NYMEX Holdings Annual Report on Form 10-K for the fiscal year ended December 31, 2007; (iv) the audited consolidated financial statements of CBOT Holdings as of December 31, 2006 and 2005, and for each of the years in the three-year period ended December 31, 2006, and the independent registered public accounting firm s reports related thereto; and (v) the unaudited consolidated financial statements of CBOT Holdings as of and for the quarterly periods ended March 31, 2006 and 2007, each of which is included in our Current Report on Form 8-K filed with the SEC on August 1, 2008.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference as an exhibit to the registration statement of which this prospectus supplement forms a part. Requests should be directed to the following address:

CME Group Inc.

20 S. Wacker Dr.

Chicago, IL 60606

Tel: (800) 331-3332

Attention: Investor Relations

http://investor.cmegroup.com/investor-relations/contactus.cfm iii

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FORWARD-LOOKING STATEMENTS

From time to time, in this prospectus supplement and the documents we incorporate by reference in this prospectus supplement, as well as in other written reports and oral statements, we discuss our expectations regarding our future performance. Statements and financial discussion and analysis contained herein and in the documents incorporated by reference herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms and phrases such as believe, anticipate, could, estimate, intend, may, plan, expect and similar expressions, including referenc assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management s beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. Among the factors that might affect our performance are:

- our ability to obtain the required approvals and to satisfy the closing conditions for our proposed merger with NYMEX Holdings and our ability to realize the benefits and control the costs of the proposed transaction and operating NYMEX Holdings businesses after the completion of the proposed transaction;
- the risk of an unfavorable judgment or ruling in the class action litigation regarding the proposed merger with NYMEX Holdings;
- our ability to successfully complete the integration of the businesses of CME Holdings, CBOT Holdings and NYMEX Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues and synergies following the applicable transactions may be lower than expected;
- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to continue to generate revenues from our processing services;
- our ability to maintain existing customers and strategic relationships and attract new ones;
- our ability to expand and offer our products in foreign jurisdictions;
- changes in domestic and foreign regulations;

changes in government policy, including policies relating to common or directed clearing or changes as a result of a potential combination of the SEC and the Commodity Futures Trading Commission (CFTC);

the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;

our ability to generate revenue from our market data that may be reduced or eliminated by decreased demand or by the growth of electronic trading;

changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;

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the ability of our financial safeguards package to adequately protect us from the credit risks of clearing firms;

the ability of our compliance and risk management methods to effectively monitor and manage our risks;

changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets;

economic, political and market conditions;

natural disasters and other catastrophes;

our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of performance of our systems;

our ability to execute our growth strategy and maintain our growth effectively;

our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;

our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;

industry and customer consolidation;

decreases in trading and clearing activity;

the potential imposition of a transaction tax on futures and options on futures transactions;

seasonality of the futures business;

other risks detailed in our filings with the SEC; and

changes in the regulation of our industry with respect to speculative trading in commodity interests and derivative contracts.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. All forward-looking statements included in this prospectus supplement and in the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statements and by the risk factors included in this prospectus supplement and in the documents we incorporate by reference. Except as required by law, rule or regulation, we undertake no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement. Since it is a summary, this section does not contain all the information that you should consider before investing in the notes. You should carefully read the entire prospectus supplement, including the section entitled Risk Factors, the accompanying prospectus and the documents we have filed with the SEC that are incorporated by reference herein and therein prior to making an investment decision.

We have entered into an Agreement and Plan of Merger with NYMEX Holdings, Inc. (NYMEX Holdings) pursuant to which NYMEX Holdings will merge with and into a wholly-owned subsidiary of CME Group (the merger). We refer to the merger, including the payment of the merger consideration and the payment of $612.0 million (the Membership Rights Payment) to the Class A members of New York Mercantile Exchange, Inc., a Delaware non-stock corporation and a subsidiary of NYMEX Holdings (NYMEX), in connection with the extinguishment of certain of their trading rights, the issuance of the notes offered hereby and borrowings under the credit facilities which we will enter into in connection with the merger (the Credit Facilities) collectively as the Transactions. The consummation of the merger, the payment of the Membership Rights Payment and the borrowing of funds under our Credit Facilities are not conditions to the completion of this offering. For the purposes of this prospectus supplement, the combined company resulting from the merger is referred to as the combined company. Unless otherwise stated or the context otherwise requires, the terms CME Group, we, us and our refer to CME Group Inc. and its wholly-owned subsidiaries, excluding CBOT (and the other former subsidiaries of CBOT Holdings) prior to July 12, 2007 and excluding NYMEX Holdings for periods prior to the merger and including NYMEX Holdings for periods following the merger.

Our Company

CME Group, a Delaware corporation, is the combined entity formed by the July 2007 merger of CME Holdings and CBOT Holdings and is the holding company of two futures exchanges: Chicago Mercantile Exchange Inc. (CME) and Board of Trade of the City of Chicago, Inc. (CBOT). CME Group offers the widest array of benchmark products available across all major asset classes, including futures and options on futures based on interest rates, equity indexes, foreign exchange, agricultural commodities and alternative investments such as weather and real estate. The combined volume of CME and CBOT in 2007 exceeded 2.2 billion contracts. CME Group s open interest stood at 54.0 million contracts and 54.5 million contracts as of December 31, 2007 and March 31, 2008, respectively. CME Group s open interest record was 75.2 million contracts set on August 9, 2007. Open interest is the number of outstanding contracts at the close of the trading day and is a leading indicator of liquidity. Market liquidity, or the ability of a market to absorb the execution of large purchases or sales quickly and efficiently, is key to attracting customers and contributing to a market s success.

CME Group serves the risk-management needs of customers around the globe, offering the widest range of benchmark products available on any exchange and covering all major asset classes. CME Group s products provide a means for hedging, speculation and asset allocation relating to the risks associated with, among other things, interest rate sensitive instruments, equity ownership, changes in the value of foreign currency and changes in the prices of commodities. These include products based on the entire U.S. interest rate yield curve, equity indexes, foreign exchange, agricultural and industrial commodities, energy and alternative investment products.

Futures and options provide a way to protect against and potentially profit from price changes in financial instruments and physical commodities. Futures contracts are legally binding agreements to buy or sell something in the future, such as livestock or foreign currency. The buyer and seller of a futures contract agree on a price today for a product to be delivered and paid for in the future. Each contract specifies the quantity of the item and the time of delivery or payment. An option on a futures contract is a right, but not an obligation, to sell or buy a futures contract at a specified price on or before a certain expiration date.

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CME Group s customer base includes professional traders, financial institutions, institutional and individual investors, major corporations, manufacturers, producers and governments.

The CME Globex electronic trading platform is accessible virtually 24 hours a day throughout the trading week. CME Group s six telecommunication hubs in key financial centers in Europe and Asia provide customers across the globe with reduced connectivity costs and fast, efficient access to CME Group s electronic markets via the CME Globex platform. In January 2008, CME Group completed the integration of CBOT s interest rate, equity and agricultural electronic products on the CME Globex platform. In addition, CME provides trade matching and processing services to NYMEX pursuant to a technology services agreement.

CME Group offers a number of programs and products designed specifically to appeal to a global audience. Customers from all over the world trade CME Group products, primarily electronically.

CME Group owns its own clearinghouse CME Clearing. Ownership of CME Clearing enables CME Group to more quickly and efficiently bring new products to market through coordination of clearing functions with product development, technology, market regulation and other risk management activities. CME Group s integrated clearing function is designed to ensure the safety and soundness of CME Group s markets. CME Clearing protects the financial integrity of CME Group s markets by serving as the counterparty to every trade becoming the buyer to each seller and the seller to each buyer and limiting credit risk. It is responsible for settling trading accounts, clearing trades, collecting and maintaining performance bond funds, regulating delivery and reporting trading data. CME Clearing limits accumulation of debt from trading losses with twice daily mark-to-market settlement. As of December 31, 2007, CME Group acted as custodian for approximately $60 billion in performance bond collateral. Performance bonds are a good-faith deposit that represents the minimum amount of protection against potential losses.

The Merger

On March 17, 2008, CME Group, CMEG NY Inc., a Delaware corporation and a subsidiary of CME Group (Merger Sub), NYMEX Holdings and NYMEX entered into an Agreement and Plan of Merger (the Merger Agreement), amended as of June 30, 2008 and July 18, 2008, pursuant to which NYMEX Holdings will merge with and into Merger Sub, with Merger Sub surviving the merger as a wholly-owned subsidiary of CME Group. Under the terms of the Merger Agreement, shareholders of NYMEX Holdings will receive total consideration equal to 0.1323 shares of CME Group Class A common stock and $36.00 in cash for each share of NYMEX Holdings common stock outstanding, or an aggregate of approximately 12.5 million shares of CME Group Class A common stock and cash of $3.4 billion. NYMEX Holdings shareholders will hold approximately 18.6% of the combined company on a pro forma basis. Shareholders of NYMEX Holdings can elect to receive either CME Group Class A common stock or cash for each share of NYMEX Holdings common stock. The exact amount of the cash and stock consideration to be received by each NYMEX Holdings shareholder will be determined by proration in the event that total cash elections are either greater than or less than the mandatory cash component of approximately $3.4 billion. Under certain circumstances, CME Group may choose to increase the cash amount if NYMEX Holdings shareholders elect to receive more than $3.4 billion in cash.

The merger is subject to a number of closing conditions, including, but not limited to, the approval of CME Group and NYMEX Holdings shareholders. The merger is also conditioned upon the approval by at least 75% of the Class A members of NYMEX of changes to the NYMEX certificate of incorporation and bylaws, which eliminate substantially all of the NYMEX Class A members existing rights and replace them with certain new post-closing trading rights and privileges. If the merger is consummated, NYMEX is required to pay the Membership Rights Payment, which consists of $750,000 per NYMEX Class A membership to each member of record on the date the merger closes who executes a waiver and release. The Membership Rights Payment will total approximately $612.0 million if all members execute a waiver and release. The merger is not subject to a financing condition.

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About NYMEX Holdings

NYMEX Holdings, a Delaware corporation, is the parent company of NYMEX and Commodity Exchange, Inc. (COMEX). NYMEX Holdings exists principally to provide facilities to buy, sell and clear energy, precious and base metals, and soft commodities for future delivery under rules intended to protect the interests of market participants. Measured by 2007 contract volume, NYMEX Holdings is the largest physical commodity-based futures exchange and clearinghouse in the world and the second-largest futures exchange in the United States.

NYMEX, a Delaware corporation and a direct, wholly-owned subsidiary of NYMEX Holdings, is the world s largest physical commodities exchange, offering futures and options trading in energy, metals and other contracts and clearing services for more than 400 off-exchange contracts. Through a hybrid model of open outcry floor trading and electronic trading on the CME Globex electronic platform, as well as clearing off-exchange instruments through NYMEX ClearPort Clearing, NYMEX offers crude oil, petroleum products, natural gas, coal, electricity, emissions and soft commodities contracts for trading and clearing virtually 24 hours a day. COMEX is a wholly-owned subsidiary of NYMEX. On COMEX, customers trade metals futures and options contracts, including contracts for gold, silver, copper, aluminum and platinum metals. In 2007, COMEX was the largest marketplace in the world for gold and silver futures and options contracts, and the largest exchange in North America for futures and options contracts for copper and aluminum.

Merger Rationale

While we cannot assure you that the merger will be consummated, we believe that the planned merger would provide the combined company the following strategic and financial benefits:

- ***Financially Attractive.*** We expect the transaction to become accretive to earnings on a GAAP basis within 12 to 18 months after the closing.

- ***Synergy Opportunities.*** Anticipated pre-tax cost savings of approximately $60 million annually, driven primarily by technology and administrative cost reductions.

- ***Operational Efficiencies.*** Expected customer benefits derived from clearing efficiencies, harmonized trading and administrative technology systems.

- ***Strategic Position.*** Affords CME Group the opportunity to continue to provide a regulated, transparent exchange for global energy and metals market participants.

- ***Global Growth.*** The combination will also significantly expand CME Group s presence where energy and metals products are central to risk management strategies, particularly in the Middle East and Asia.

- ***Worldwide Partnerships.*** Efforts to expand NYMEX s energy presence globally through its existing relationships with the Dubai Mercantile Exchange, the Norwegian derivatives exchange, Imarex, the recently announced Green Exchange and the initiative with LCH remain unchanged under the terms of the agreement and will complement CME Group s existing partnership with BM&F BOVESPA SA.

Credit Facilities

On July 21, 2008, in connection with the merger, we entered into a commitment letter with Bank of America, N.A., Banc of America Securities LLC, UBS Loan Finance LLC and UBS Securities LLC pursuant to which Bank of America, N.A. and UBS Loan Finance LLC agreed, subject to the terms and conditions in the commitment letter, to provide us with up to $3.2 billion in senior unsecured loans (the Bridge Facility). We expect the Bridge Facility will consist of a 364-day revolving credit facility. On July 21, 2008, we also entered into a commitment letter with the same parties pursuant to which Banc of America Securities LLC and UBS Securities LLC agreed to use their best efforts to arrange a syndicate of lenders to provide for up to $1.5 billion in senior unsecured credit facilities (the Senior Credit Facilities). We expect the Senior Credit Facilities to consist of a three-year bullet term loan (the Term Loan Facility) and a three-year revolving credit facility (the Revolving Credit Facility). We expect that the Senior Credit Facilities will provide an option to increase the

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amount of the loans under the Senior Credit Facilities up to a maximum principal amount of $2.5 billion upon obtaining commitments from existing lenders or new lenders. We refer to the Bridge Facility, the Term Loan Facility and the Revolving Credit Facility as the Credit Facilities.

Availability under the Bridge Facility will be reduced by the amount by which the amount of the Senior Credit Facilities exceeds $800 million and by the net cash proceeds of certain capital markets transactions we engage in, including this offering, consummated after the date of the commitment letter and on or prior to the date of the closing of the merger and the Bridge Facility. If the Senior Credit Facilities are not available, either in the amount we currently expect or at all, we plan to rely on proceeds from the Bridge Facility, the proceeds from this offering, cash and marketable securities on hand and other available funding sources to pay the cash merger consideration and the Membership Rights Payment, repay outstanding indebtedness of NYMEX Holdings, pay transaction costs and provide working capital for ongoing operations. See The Transactions, Use of Proceeds and Description of Certain Indebtedness.

Recent Developments

Share Buyback Program. On June 23, 2008, we announced a share buyback program of up to $1.1 billion of CME Group Class A common stock, subject to market conditions. The buyback program will take place over a period of up to 18 months. CME Group s board of directors authorization permits the repurchase of shares through the open market, an accelerated program, a tender offer or privately negotiated transactions.

Special Dividend. Also on June 23, 2008, we announced our intent to declare a special dividend of $5.00 per share of CME Group Class A and Class B common stock following the completion or abandonment of the merger. If the merger occurs, the dividend will aggregate approximately $335.1 million, and if the merger does not occur, the dividend will aggregate approximately $272.4 million because of the lower number of shares of CME Group Class A common stock outstanding.

Earnings Release. On July 22, 2008, we announced our results for the second quarter ended June 30, 2008. Our earnings release was furnished to the SEC on a Form 8-K. We reported that total revenues increased 71 percent to $563 million and net income increased 60 percent to $201 million for second-quarter 2008 compared with second-quarter 2007. Diluted earnings per share rose 3 percent to $3.67. Second-quarter 2008 results reflect the operations of both CME and CBOT and include: $6.7 million of CBOT merger-related operating expenses consisting of restructuring charges, integration and legal costs and the acceleration of depreciation related to CBOT data centers; $13.2 million of costs related primarily to changes in the fair value of our FX hedge associated with our investment in BM&F BOVESPA SA; and a $3.6 million increase to non-operating expenses associated with the guarantee for holders of the Chicago Board Options Exchange exercise right privilege. The results for 2007 reflect the operations of CME only.

Quarterly Dividend. On August 6, 2008, our board of directors declared a quarterly dividend of $1.15 per share of our Class A and Class B common stock payable on September 25, 2008 to shareholders of record on September 10, 2008.

CME was founded in 1898 as a not-for-profit corporation. In November 2000, CME demutualized and became a shareholder-owned corporation. As a consequence, we adopted a for-profit approach to our business, including strategic initiatives aimed at optimizing trading volume, efficiency and liquidity. In December 2002, CME Holdings completed its initial public offering of its Class A common stock and became the first U.S. financial exchange to be publicly traded. In July 2007, CME Holdings completed its historic merger with CBOT Holdings. Founded in 1848, CBOT is the world s leading marketplace for trading agricultural and U.S. Treasury futures as well as options on futures. Our Class A common stock is listed on the Nasdaq Global Select Market (the Nasdaq) under the symbol CME.

Our principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606, and our telephone number is 312-930-1000.

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Sources and Uses

The following table illustrates the estimated sources and uses of funds for the Transactions as if the closings had occurred on March 31, 2008. Actual amounts will vary from estimated amounts depending on several factors. This offering is not conditioned upon completion of the merger. The closing of the merger is not conditioned on the closing of this offering but is subject to a number of conditions precedent, which may or may not occur. If we do not consummate the merger, we will use the net proceeds from the offering of the Floating Rate Notes for general corporate purposes. In addition, if we do not consummate the merger on or prior to December 31, 2008 or the Merger Agreement is terminated at any time on or prior to such date, we will use a portion of the net proceeds from this offering to redeem all of the Fixed Rate Notes at a redemption price equal to 101% of the aggregate principal amount of the Fixed Rate Notes, plus accrued and unpaid interest to, but excluding, the redemption date. See Risk Factors The offering of the notes is not conditioned on the completion of the merger, The Transactions, Use of Proceeds, Unaudited Pro Forma Condensed Combined Financial Statements of the Combined Company and Description of the Notes Special Mandatory Redemption.

		As of March 31, 2008 (in thousands)
Sources of funds:		
Cash on hand	$	677,263
Liquidation of marketable securities		601,919
Credit Facilities(1):		
Revolving Credit Facility		
Term Loan Facility		
Bridge Facility		
Floating Rate Notes due offered hereby		
% Notes due offered hereby		
Total sources	$	4,287,192
Uses of funds:(2)		
Cash merger consideration(3)	$	3,412,260
Membership Rights Payment(4)		612,000
Refinancing of existing NYMEX Holdings debt		80,281
Make-whole payment for NYMEX Holdings debt		20,874
Transaction costs(5)		161,777
Total uses	$	4,287,192

(1) On July 21, 2008, in connection with the merger, we entered into a commitment letter with Bank of America, N.A., Banc of America Securities LLC, UBS Loan Finance LLC and UBS Securities LLC pursuant to which Bank of America, N.A. and UBS Loan Finance LLC agreed, subject to the terms and conditions in the commitment letter, to provide us with the 364-day, up to $3.2 billion senior unsecured Bridge Facility. On July 21, 2008, we also entered into a commitment letter with the same parties pursuant to which Banc of America Securities LLC and UBS Securities LLC agreed to use their best efforts to arrange a syndicate of lenders to provide for up to $1.5 billion in the Senior Credit Facilities. We expect the Senior Credit Facilities to consist of the three-year Term Loan Facility and the three-year Revolving Credit Facility. We expect that the Senior Credit Facilities will provide an option to increase the amount of the loans under the Senior Credit Facilities up to a maximum principal amount of $2.5 billion upon obtaining commitments from existing lenders or new lenders.

Availability under the Bridge Facility will be reduced by the amount by which the amount of the Senior Credit Facilities exceeds $800 million and by the net cash proceeds of certain capital markets transactions we engage in, including this offering, consummated after the date of the commitment letter and on or prior to the date of the closing of the merger and the Bridge Facility. If the Senior Credit Facilities are not available in the amount indicated in the table above or at all, we plan to rely on proceeds from the Bridge Facility, the proceeds from this offering, cash and marketable securities on hand and other available funding sources to pay the cash merger consideration and the Membership Rights Payment, repay outstanding indebtedness of NYMEX Holdings, pay transaction costs and provide working capital for ongoing operations.

(2) Does not reflect the special dividend of $5.00 per share of CME Group Class A and Class B common stock that CME Group intends to declare following resolution of the pending transaction with NYMEX Holdings. If the merger closes, the dividend will aggregate approximately $335.1 million, and if the merger does not close, the special dividend would remain $5.00 per share of CME Group Class A and Class B common stock but would aggregate $272.4

million because of the lower number of shares outstanding.

(3) Under the terms of the Merger Agreement, shareholders of NYMEX Holdings will receive total consideration equal to 0.1323 shares of CME Group Class A common stock and $36.00 in cash for each share of NYMEX Holdings common stock outstanding, or an aggregate of approximately 12.5 million shares of CME Group Class A common stock and cash of $3.4 billion. Shareholders of NYMEX Holdings can elect to receive either CME Group Class A common stock or cash for each share of NYMEX Holdings common stock, subject to proration in the event that total cash elections are either greater than or less than the mandatory cash component of approximately $3.4 billion. Under certain circumstances, CME Group may choose to increase the cash amount if NYMEX Holdings shareholders elect to receive more than $3.4 billion in cash.

(4) Assumes a Membership Rights Payment of $750,000 is paid in respect of all 816 NYMEX Class A Memberships.

(5) Transaction costs represent our estimated fees, expenses and other costs associated with the Transactions. Such fees and expenses include placement and other financing fees as well as advisory fees, and other transaction costs and professional fees.

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The Offering

The following summary contains certain material information about the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. This summary does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the Description of the Notes section in this prospectus supplement and the Description of Debt Securities section in the accompanying prospectus. In this section, CME Group, we, us and our are references to CME Group only and not to any of its subsidiaries.

Issuer	CME Group Inc., a Delaware corporation.
Securities Offered	$ aggregate principal amount of the Floating Rate Notes and $ aggregate principal amount of the Fixed Rate Notes.
Maturity Dates	August , , in respect of the Floating Rate Notes, and August , , in respect of the Fixed Rate Notes.
Interest Rates	The interest rate per annum on the Floating Rate Notes will be reset quarterly and will be equal to three-month LIBOR plus percentage points. The interest rate per annum on the Fixed Rate Notes will be equal to %.
Interest Payment Dates	We will pay interest on the Floating Rate Notes quarterly in arrears on February , May , August and November of each year, commencing on November , 2008. We will pay interest on the Fixed Rate Notes semiannually in arrears on February and August of each year, commencing on February , 2009.
Optional Redemption	We may not redeem the Floating Rate Notes prior to maturity.

We may redeem the Fixed Rate Notes in whole or in part at any time at the redemption prices described under Description of the Notes Optional Redemption in this prospectus supplement.

Special Mandatory Redemption	If we do not consummate the merger on or prior to December 31, 2008 or the Merger Agreement is terminated at any time on or prior to such date, we must redeem all of the Fixed Rate Notes at a redemption price equal to 101% of the aggregate principal amount of the Fixed Rate Notes, plus accrued and unpaid interest to, but excluding, the redemption date. See Description of the Notes Special Mandatory Redemption in this prospectus supplement.
Ranking	The notes will be our unsecured senior obligations and will:

- rank senior in right of payment to all of our existing and future subordinated indebtedness;

rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, including borrowings under our proposed Credit Facilities. At March 31, 2008, we had approximately $165.0 million unsecured and unsubordinated indebtedness outstanding under our commercial paper program (no amounts were outstanding as of July 25, 2008 when the credit

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facility that supported our commercial paper program expired). On a pro forma basis giving effect to the Transactions as if each had occurred at March 31, 2008, we would have had approximately $ of unsecured and unsubordinated indebtedness outstanding under our proposed Credit Facilities and $ undrawn and available under our proposed Credit Facilities;

be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the collateral securing such indebtedness; and

be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries, including CME s clearinghouse facility, a committed 364-day revolving line of credit with a consortium of banks that supports CME s clearinghouse operations.

As of March 31, 2008, the notes would have been effectively subordinated to approximately $527.3 million of liabilities of our subsidiaries, including trade payables but excluding $1.6 billion of clearing member cash performance bonds and security deposits (for which we have an equal and offsetting asset) and $3.4 billion of deferred tax liabilities. The entire $800.0 million remains undrawn and available under CME s clearinghouse facility that supports its clearinghouse operations. On a pro forma basis after giving effect to the Transactions as if each had occurred at March 31, 2008, our subsidiaries would have had approximately $847.2 million of liabilities, including trade payables but excluding $1.6 billion of clearing member cash performance bonds and security deposits, $827.4 million payable under securities lending agreements and $7.3 billion of deferred tax liabilities, that would have been effectively senior in right of payment to the notes. Substantially all of our revenue is generated by, and substantially all of our assets are held by, our subsidiaries.

No Guarantees	The notes will not be guaranteed by any of our subsidiaries.
Repurchase upon Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined herein), we will be required to make an offer to purchase the notes of each series at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Notes Repurchase upon Change of Control Triggering Event.
No Listing	We do not intend to list either series of notes on any securities exchange or include the notes in any automated quotation system.
No Prior Market	The notes of each series will be new securities for which there is currently no market. Although the underwriters have informed us that they intend to make a market in the notes of each series, they are not obligated to do so, and they may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that liquid markets for the notes will develop or be maintained.

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Use of Proceeds	We estimate that we will receive proceeds from this offering of approximately $, net of underwriting discounts and estimated expenses. We intend to use the net proceeds to fund a portion of the cash purchase price for the merger. This offering is not conditioned upon completion of the merger. The closing of the merger is not conditioned on the closing of this offering but is subject to a number of conditions precedent, which may or may not occur. If we do not consummate the merger, we will use the net proceeds from the offering of the Floating Rate Notes for general corporate purposes. In addition, if we do not consummate the merger on or prior to December 31, 2008 or the Merger Agreement is terminated at any time on or prior to such date, we will use a portion of the net proceeds from this offering to redeem all of the Fixed Rate Notes at a redemption price equal to 101% of the aggregate principal amount of the Fixed Rate Notes, plus accrued and unpaid interest to, but excluding, the redemption date. See Description of the Notes Special Mandatory Redemption in this prospectus supplement.
Governing Law	New York
Trustee and Paying Agent	U.S. Bank National Association
Form and Denomination	The notes of each series will be represented by one or more global notes, deposited with the Trustee as custodian for The Depository Trust Company (DTC) and registered in the name of Cede & Co., DTC s nominee. We will issue the notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Risk Factors	Investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-13, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

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Summary Historical Financial Data

The following financial information is only a summary and you should read it in conjunction with the historical consolidated financial statements of each of CME Group, CBOT Holdings and NYMEX Holdings and the related notes contained in the annual reports and other information that CME Group has previously filed with the SEC. See Incorporation by Reference.

Summary Historical Consolidated Financial Data of CME Group

The following summary historical consolidated financial data as of and for the five years ended December 31, 2007 have been derived from CME Group s audited consolidated financial statements. Historical financial data as of and for the quarters ended March 31, 2008 and 2007 have been derived from CME Group s unaudited consolidated financial statements that include, in management s opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of CME Group for the periods and at the dates presented. Operating results for the quarter ended March 31, 2008 do not necessarily indicate the results that can be expected for the year ending December 31, 2008.

	As of and for the Year Ended December 31,					As of and for the Quarter Ended March 31,
	2007	2006	2005	2004	2003	