

2/4/2015

To Our Members,

This afternoon, CME Group announced that we will be closing most open outcry futures pits in Chicago and New York by July 2. The S&P 500 Standard Futures pit, which continues to provide an important venue for trading the underlying futures contract for the S&P 500 options on futures contract, will remain open, as will all options pits in both locations except for the DJIA (\$10) and NASDAQ 100 options markets.

With the exception of the S&P 500 futures and options on futures markets which will remain open beyond July, equity index futures pits and the DJIA (\$10) and NASDAQ-100 options pits will close following the expiration of the June 2015 contract on June 19, 2015. All other futures pits will close on July 2. In addition, in Chicago, all options pits will be located on a single floor in the company's Financial Room by September, and the Denali order routing and Galax-C handheld trading systems will be decommissioned by July.

We have always been committed to maintaining an efficient marketplace for our global customer base. And, unlike our competitors, we have provided a choice of venue by supporting open outcry trading for many years, allowing market participants to adapt as volume shifted to the screen. However, open outcry futures volume has decreased by 75 percent since 2008, and now accounts for just one percent of our overall futures volume. On the options side, we still see active trading on both the floor and the screen, and we will continue to keep those open outcry markets open as long as our customer base continues to show a viable preference for using both venues.

More information is provided in the attached news release, and we also want to take the opportunity to meet with you and answer your questions at members' meetings in the coming days. We understand that this is somewhat short notice of the meeting dates, but we want to make sure we answer your questions and discuss transition plans in person as quickly as possible. **The members' meetings are limited to current member owners and will be held as follows:**

- **Chicago, Friday, February 6, 2015**
W Chicago City Center, Great Room I, 172 West Adams Street
Registration begins at 2:45 p.m. Meeting begins promptly at 3:30 p.m. CT
Member owners must bring photo ID to gain admittance.
- **New York, Wednesday, February 11, 2015**
Conrad Hotel Battery Park, West Ballroom, 102 North End Avenue
Registration begins at 2:30 p.m. Meeting begins promptly at 3:00 p.m. ET
Member owners must bring photo ID to gain admittance.

We look forward to meeting with you and talking further about this transition for our markets.

Sincerely,

