THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF NEX GROUP PLC'S SHARES ON THE OFFICIAL LIST AND TRADING OF NEX SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell, or have sold or otherwise transferred all of your NEX Shares, please send this document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of NEX Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred NEX Shares, you should contact NEX's registrars, Link Asset Services, on the telephone number set out on page 3 of this document to obtain replacements for these documents.

Applications will be made by CME for the New CME Shares to be listed on Nasdaq. It is expected that admission of the New CME Shares to trading on Nasdaq will become effective and that dealings for normal settlement will commence on or around the Effective Date.

Recommended acquisition of

NEX GROUP PLC

by

CME LONDON LIMITED

AND

CME GROUP INC.

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

NEX Shareholders should read carefully the whole of this document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chairman of NEX in Part I (*Letter from the Chairman of NEX Group plc*) of this document, which contains the unanimous recommendation of the NEX Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. A letter from Citi and Evercore explaining the Scheme in greater detail is set out in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which are to be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR on 18 May 2018, are set out at the end of this document. The Court Meeting will start at 10.30 a.m. and the General Meeting will start at 10.40 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by NEX Shareholders in respect of the Court Meeting and General Meeting is set out on page 4. Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the General Meeting, in accordance with the instructions set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document and return them using the pre-paid envelope provided to NEX's registrars, Link Asset Services, as soon as possible, and in any event so as to be received by Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.30 a.m. on 16 May 2018 in the case of the Court Meeting and not later than 10.40 a.m. on 16 May 2018 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. Alternatively, the Form of Proxy for the Court Meeting (but not the General Meeting) may be handed to the Chairman of the Court Meeting at the commencement of that meeting. Forms of Proxy returned by fax will not be accepted. You can also lodge your proxy vote online at www.nex-shares.com, so as to be received by not later than 48 hours before the relevant meeting. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the General Meeting, or any adjournment thereof, and voting in person if you so wish and if you are entitled to do so.

If you hold your NEX Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by Link Asset Services not later than 10.30 a.m. on 16 May 2018 in the case of the Court Meeting and not later than 10.40 a.m. on 16 May 2018 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

Capitalised words and phrases used in this document shall have the meanings given to them in Part VIII (*Definitions*).

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint lead financial adviser to NEX and for no one else in connection with matters set out in this document and will not be responsible to anyone other than NEX for providing the protections afforded to its clients or for providing advice in relation to matters set out in this document.

Evercore Group L.L.C. ("**Evercore LLC**"), which is a securities broker-dealer registered with the SEC and subject to regulation by the SEC and the Financial Industry Regulatory Authority ("**FINRA**"), together with its affiliate Evercore Partners International LLP ("**EPI LLP**") (together with Evercore LLC, "**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, are acting as joint lead financial adviser for NEX and no one else in connection with matters set out in this document, and will not be responsible to anyone other than NEX for providing the protections afforded to clients of Evercore or for providing advice in relation to matters referred to in this document. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract or in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained therein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with NEX or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained therein.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for NEX and no one else in connection with the Acquisition and will not be responsible to anyone other than NEX for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or the matters described in this document or any transaction or arrangement referred to herein.

Merrill Lynch International ("**BofA ML**") is authorised by the PRA and regulated by the FCA and the PRA in the U.K. BofA ML is acting exclusively as corporate broker to NEX and no one else in connection with the Acquisition and shall not be responsible to anyone other than NEX for providing the protections afforded to clients of BofA ML nor for providing advice in relation to such matters.

J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA) ("**J.P. Morgan**") is acting exclusively as joint financial adviser for CME and financial adviser to Bidco and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than CME and Bidco for providing the protections afforded to the clients of J.P. Morgan, nor for providing advice in relation to any matter referred to herein.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**") (which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA) is acting exclusively as joint financial adviser for CME and no one else in connection with the matters set out in this document and

will not be responsible to anyone other than CME for providing the protections afforded to the clients of Barclays, nor for providing advice in relation to any matter referred to herein.

IMPORTANT NOTICE

This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law, and therefore, persons into whose possession this document comes should inform themselves about, and should observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to the document or otherwise, in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of NEX or CME except where otherwise expressly stated. Neither NEX nor Bidco nor CME intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

No person has been authorised to make any representations on behalf of NEX, NEX Group, Bidco, CME or CME Group or the Combined Company concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to CME, Bidco, NEX and the Combined Company. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: the ability to obtain required regulatory approvals and the approval of NEX Shareholders; the ability to achieve the expected cost savings, synergies and other expected strategic benefits from the Acquisition within the time frames indicated; the integration of NEX with CME Group's operations may not be successful or may be delayed or may be more costly than expected; general industry and market conditions; general domestic and international economic conditions; and governmental laws and regulations affecting domestic and foreign operations; future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; business and management strategies and the expansion and growth of the operations of the CME Group or the NEX Group; and the effects of government regulation on the business of the CME Group or the NEX Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributable to CME, Bidco or NEX or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. None of CME, Bidco or NEX undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

The Form 10-K of CME for the year ended 31 December 2017 contains additional information regarding forward-looking statements with respect to CME.

NO PROFIT FORECASTS OR ESTIMATES

Other than as expressly stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for CME or NEX, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CME or NEX, as appropriate.

CME QUANTIFIED FINANCIAL BENEFITS STATEMENT

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in the CME Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the CME Quantified Financial Benefits Statement, or this document generally, should be construed as a profit forecast or interpreted to mean that the Combined Company's earnings in the first full year following the Effective Date of the Scheme, or in any subsequent period, would necessarily match or be greater than or be less than those of NEX or CME for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the CME Quantified Financial Benefits Statement contained in this document is the responsibility of CME and the CME Directors.

INFORMATION FOR OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their NEX Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. This document has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of an Offer, the Offer may not (unless otherwise permitted by applicable law and regulation) be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

NOTICE TO UNITED STATES NEX SHAREHOLDERS

The Acquisition relates to the shares of a U.K. company and is being made by means of a scheme of arrangement provided for under Part 26 of the Companies Act 2006. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the U.K. listed on the London Stock Exchange, which differ from the disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, CME or Bidco exercises its right to implement the Acquisition by way of an Offer, subject to the terms of the Co-operation Agreement, and determines to extend the Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.

The New CME Shares to be issued pursuant to the Acquisition have not been registered under the U.S. Securities Act, and may not be offered or sold in the U.S. absent registration or an applicable exemption

from the registration requirements of the U.S. Securities Act. The New CME Shares to be issued pursuant to the Acquisition will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the U.S. Securities Act. If, in the future, CME or Bidco exercises its right to implement the Acquisition by way of an Offer, subject to the terms of the Co-operation Agreement, or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of New CME Shares. In this event, NEX Shareholders and NEX ADR Holders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information, and such documents will be available free of charge at the SEC's website at www.sec.gov or by directing a request to CME's contact for enquiries identified above.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of the New CME Shares to be issued in connection with the Acquisition, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for U.S. NEX Shareholders and NEX ADR Holders to enforce their rights and any claim arising out of the U.S. federal securities laws, because NEX is located in a non-U.S. country, and some or all of its officers and directors are residents of a non-U.S. country. U.S. NEX Shareholders and NEX ADR Holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

U.S. NEX Shareholders and NEX ADR Holders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. NEX Shareholders and NEX ADR Holders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert

with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by NEX Shareholders, persons with information rights and other relevant persons for the receipt of communications from NEX may be provided to CME and/or Bidco during the Offer Period as requested under section 4 of Appendix 4 to the Takeover Code.

PUBLICATION ON WEBSITES AND AVAILABILITY OF HARD COPIES

A copy of this document, together with all information incorporated into this document by reference to another source, will be made available, subject to certain restrictions relating to persons resident in, or subject to the laws and/or regulations, of any Restricted Jurisdiction or resident in any jurisdiction where the extension or availability of the Acquisition would breach any applicable law, on NEX's and CME's websites at www.nex.com/offer and www.cmegroup.com/nex-group, respectively, by no later than 12.00 noon (London time) on the date following publication of this document. For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this document) are incorporated into, or form part of, this document.

You may, subject to applicable securities laws, request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting NEX's registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or the NEX Shareholder Helpline on +44 371 664 0565 with an address to which the hard copy may be sent. Lines are open Monday to Friday (except U.K. public holidays) between 9.00 a.m. and 5.30 p.m. Calls will be charged at the standard geographic rates and will vary by provider. Calls from outside the U.K. will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. You may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

A hard copy of such documents (including this document and information incorporated by reference), announcement or information will not be sent to you unless so requested. Restrictions may apply to persons resident in certain jurisdictions. Please note that the NEX Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition or give any financial, legal, investment or tax advice.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them.

Date

This document is published on 25 April 2018.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time/date[1]
Publication of this document	25 April 2018
Latest time for lodging Forms of Proxy for use at the Court Meeting (BLUE Form of Proxy)	**10.30 a.m. on 16 May 2018[2]**
Latest time for lodging Forms of Proxy for use at the General Meeting (WHITE Form of Proxy)	**10.40 a.m. on 16 May 2018[3]**
Scheme Voting Record Time	**8.00 p.m. on 16 May 2018 [4]**
Court Meeting	10.30 a.m. on 18 May 2018
General Meeting	10.40 a.m. on 18 May 2018[5]

The expected date of the Court hearing to sanction the Scheme and each of the other dates and times set out below will depend, among other things, on the date on which the conditions to the Scheme and the Acquisition are satisfied or, if capable of waiver, waived. They are accordingly presented as indicative and referable to the date on which those conditions are satisfied or waived (as the case may be). Further details of the conditions are set out in Part III (Conditions to and Further Terms of the Scheme and the Acquisition) of this document.

NEX will give notice of each of the below dates and times, when known, by issuing an announcement through a regulatory information service and by making such announcement available on NEX's website www.nex.com. Further updates or changes to other times or dates indicated below shall be notified in the same manner.

Court Hearing	a date expected to be in the second half of 2018 ("**D**")[6]
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, NEX Shares	D
Suspension of trading in NEX Shares	4.30 p.m. on D
Scheme Record Time	8.00 p.m. on D
Effective Date of the Scheme	D+1 Business Day[7]
Cancellation of listing of NEX Shares on the premium segment of the Official List and the Main Market of the London Stock Exchange	by 8.00 a.m. on D+2 Business Days[7]
Issue of New CME Shares	by 8.00 a.m. (Eastern Daylight time) on D+2 Business Days
Listing of, and commencement of dealings in, New CME Shares on Nasdaq	by 8.30 a.m. (Eastern Daylight time) on D+2 Business Days[7]
New CME Shares registered through DRS (in respect of NEX Shares held in certificated form only)	D+2 Business Days
CME CDIs credited to CREST accounts (in respect of NEX Scheme Shares held in uncertificated form only)	On or soon after D+2 Business Days
Despatch of statements of entitlement to New CME Shares held through DRS (in respect of NEX Scheme Shares held in certificated form only)	within 14 days of Effective Date

Event	Time/date[1]
Despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme (including cash in lieu of fractional entitlements) . . .	within 14 days of Effective Date
Long-stop Date	31 March 2019[8]

The Court Meeting and the General Meeting will each be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR.

(1) These times and dates are indicative only and will depend, amongst other things, on the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies. NEX will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to NEX Shareholders and persons with information rights.

(2) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 10.30 a.m. on 16 May 2018 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. However, blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting before the start of the Court Meeting.

(3) White Forms of Proxy for the General Meeting must be lodged not later than 10.40 a.m. on 16 May 2018 in order to be valid or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. White Forms of Proxy cannot be handed to the Chairman of the General Meeting at that meeting.

(4) If either of the NEX Shareholder Meetings is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 8.00 p.m. on the date 48 hours (excluding any part of a day that is not a working day) before the date set for the adjourned meeting.

(5) To commence at 10.40 a.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.

(6) A date expected to be in the second half of 2018 subject to regulatory clearance.

(7) These dates depend, among other things, on the date upon which the Court sanctions the Scheme and the date which the Court Order sanctioning the Scheme is delivered to and, if ordered by the Court, registered by, the Registrar of Companies.

(8) This date may be extended to such date as NEX, Bidco and CME may, with the consent of the Panel, agree and the Court (if required) may allow.

All references in this document to times are to times in London (unless otherwise stated).

TO VOTE ON THE PROPOSALS

The Court Meeting and the General Meeting will be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR, on 18 May 2018 at 10.30 a.m. and 10.40 a.m., respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned).

Whether or not you plan to attend the NEX Shareholder Meetings, if you are a NEX Shareholder, please:

- complete and return the BLUE Form of Proxy (for the Court Meeting); and
- complete and return the WHITE Form of Proxy (for the General Meeting),

so that they are received no later than 10.30 a.m. on 16 May 2018 (in the case of the BLUE Form of Proxy for the Court Meeting) or 10.40 a.m. on 16 May 2018 (in the case of the WHITE Form of Proxy for the General Meeting). A prepaid envelope is provided for this purpose in the U.K. only.

Alternatively, BLUE Forms of Proxy (but NOT WHITE Forms of Proxy) may be handed to a representative of Link Asset Services, on behalf of the Chairman of the Court Meeting, at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting on 18 May 2018. In the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

The completion and return of the Forms of Proxy will not prevent eligible NEX Shareholders from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person.

NEX Shareholders who hold NEX Shares in CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service using the procedures described in the CREST Manual.

NEX Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through www.nex-shares.com using their shareholder Investor Code found on their Form of Proxy and following the online instructions. Further details in relation to electronic appointment of proxies are set out on page 6 of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF NEX SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN THE FORMS OF PROXY AND RETURN THEM BY POST USING THE PRE-PAID ENVELOPE PROVIDED, DURING NORMAL BUSINESS HOURS ONLY, TO LINK ASSET SERVICES AT THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU, AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY LINK ASSET SERVICES PRIOR TO THE DEADLINES SET OUT ABOVE, OR IN THE CASE OF AN ADJOURNED MEETING, NOT LESS THAN 48 HOURS PRIOR TO THE TIME AND DATE SET FOR THE ADJOURNED MEETING.

IF YOU ARE A NEX SHAREHOLDER, YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES SET OUT IN THE NOTICE OF COURT MEETING AND THE NOTICE OF THE GENERAL MEETING, INCLUDING IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES.

This page should be read in conjunction with the "ACTION TO BE TAKEN" section on page 4 of this document and the "FORM OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING" section on page 4 of this document, the rest of this document and the accompanying Forms of Proxy.

NEX Shareholder Helpline

If you have any queries relating to this document or the completion and return of the Forms of Proxy, please call the NEX Shareholder Helpline on +44 371 664 0565. Lines are open Monday to Friday (except U.K. public holidays) between 9.00 a.m. and 5.30 p.m.

Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the NEX Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition or give any financial, legal, investment or tax advice.

Recommendation and voting by NEX Directors

For the reasons set out in this document, the NEX Directors, who have been so advised by Citi and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the NEX Directors, each of Citi and Evercore has taken into account the commercial assessments of the NEX Directors. Citi and Evercore are providing independent financial advice to the NEX Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the NEX Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the NEX Directors have irrevocably undertaken to do, or procure, in respect of their own beneficial holdings of NEX Shares amounting to, in aggregate, 63,590,827 NEX Shares representing approximately 16.75 per cent. of the existing issued ordinary share capital of NEX on 23 April 2018 (being the last practicable date prior to publication of this document). Further details of these irrevocable undertakings are contained in paragraph 7 of Part VI (*Additional Information*) of this document.

ACTION TO BE TAKEN

The Scheme requires approval at a meeting of the NEX Shareholders convened with the permission of the Court and at the General Meeting. The Court Meeting and the General Meeting will be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR, on 18 May 2018 at 10.30 a.m. and 10.40 a.m., respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned).

Please check you have received the following with this document[*]:

All NEX Shareholders:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 18 May 2018;
- a WHITE Form of Proxy for use in respect of the General Meeting on 18 May 2018; and
- a prepaid envelope.

If you have not received these documents, please contact NEX's registrars, Link Asset Services, on the NEX Shareholder helpline referred to on page 3 of this document.

FORM OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of NEX Scheme Shareholders. Therefore, whether or not you plan to attend the NEX Shareholder Meetings, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

Sending Forms of Proxy by post

NEX Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed thereon and return them by post using the pre-paid envelope provided, during normal business hours only, to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event not later than:

- BLUE Forms of Proxy for the Court Meeting 10.30 a.m. on 16 May 2018
- WHITE Forms of Proxy for the General Meeting 10.40 a.m. on 16 May 2018

or, in the case of either meeting being adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting. A prepaid envelope is provided for this purpose in the U.K. only, Forms of Proxy

[*] If you have previously elected or been deemed to consent to receive documents and information from NEX by means of NEX's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the NEX Shareholder Helpline on the telephone number set out above.

returned by fax will not be accepted. This will enable your votes to be counted at the NEX Shareholder Meetings in the event of your absence.

If the BLUE Form of Proxy for use at the Court Meeting is not returned by such time, it may be handed to the Chairman of the Court Meeting or a representative of Link Asset Services, on behalf of the Chairman of the Court Meeting, before the start of that meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Proxy appointment

NEX Shareholders entitled to attend and vote at the Court Meeting and the General Meeting may appoint a proxy to attend and to speak and vote in his/her place. NEX Shareholders are entitled to appoint a proxy in respect of some or all of their NEX Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a member of NEX.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

A person who is not a NEX Shareholder, but has been nominated by a NEX Shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a "**Nominated Person**") does not have a right to appoint a proxy. However, Nominated Persons may have a right, under an agreement with the NEX Shareholder, to be appointed (or to have someone else appointed) as a proxy for the Court Meeting and/or the General Meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant NEX Shareholder to give instructions as to the exercise of voting rights.

To be valid, Forms of Proxy must be executed by or on behalf of the NEX Shareholder or, if you are a corporate, under the hand of a duly authorised officer or attorney.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same NEX Share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that NEX Share. If NEX is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

The completion and return of the Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure listed below), will not prevent NEX Shareholders from attending and voting in person at the Court Meeting and/or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Multiple proxy voting instructions

NEX Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy or call the NEX Shareholder Helpline on the telephone number set out on page 3 of this document. You should also indicate by ticking the box provided if the proxy is one of multiple instructions being given, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and return the multiple forms together (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible) by the time and date mentioned above.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, Forms of Proxy may be submitted electronically by logging on to the following website www.nex-shares.com and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services no later than:

- 10.30 a.m. on 16 May 2018 in the case of the Court Meeting; and
- 10.40 a.m. on 16 May 2018 in the case of the General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting. In order to access the voting system, NEX Shareholders will need their shareholder Investor Code found on their Form of Proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to the Chairman of the Court Meeting or a representative of Link Asset Services, on behalf of the Chairman of the Court Meeting, before the start of that meeting.

Electronic appointment of proxies through CREST

If you hold your NEX Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the NEX Shareholder Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (under CREST participant ID RA10) not later than 10.30 a.m. on 16 May 2018 in the case of the Court Meeting and not later than 10.40 a.m. on 16 May 2018 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedure(s) in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed one or more voting service providers, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. NEX may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the NEX Shareholder Meetings is set out in paragraph 22 of Part II (*Explanatory Statement*) of this document, in the notice of the Court Meeting set out in Part X (*Notice of Court Meeting*) of this document, in the notes to the notice of the General Meeting set out in Part XI (*Notice of General Meeting*) of this document, and in the instructions printed on the Forms of Proxy.

If you hold NEX Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold NEX Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the NEX Shareholder Meetings and the date by which you must provide such instructions to the intermediary.

If the Scheme becomes Effective, it will be binding on all NEX Scheme Shareholders, including any NEX Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting or against the Special Resolution at the General Meeting.

NEX Share Schemes

Participants in the NEX Share Schemes should refer to paragraph 12 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the NEX Share Schemes.

NEX ADR Holders

Holders of NEX ADRs should refer to paragraph 19 of Part II (*Explanatory Statement*) of this document.

PART I
LETTER FROM THE CHAIRMAN OF NEX GROUP PLC

(incorporated in England and Wales with registered number 10013770)

Directors:	***Registered office:***
Charles Gregson (*Non-Executive Chairman*)	2 Broadgate
Michael Spencer (*Group Chief Executive Officer*)	London
Samantha Wren (*Group Chief Financial Officer and Chief Operating Officer*)	EC2M 7UR
Ken Pigaga (*Chief Executive Officer, NEX Optimisation*)	
John Sievwright (*Senior Independent Director*)	
Anna Ewing (*Non-Executive Director*)	
Ivan Ritossa (*Non-Executive Director*)	
Robert Standing (*Non-Executive Director*)	

25 April 2018

To all NEX Shareholders and, for information only, to participants in the NEX Share Schemes and persons with information rights

Dear Shareholder

RECOMMENDED ACQUISITION

of

NEX GROUP PLC

by

CME LONDON LIMITED

and

CME GROUP INC.

1. Introduction

On 29 March 2018, the NEX Board and the CME Board announced, pursuant to Rule 2.7 of the Takeover Code, that they had agreed the terms of a recommended share and cash Acquisition of NEX by CME and Bidco pursuant to which Bidco and CME will acquire the entire issued and to be issued share capital of NEX. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of NEX Shareholders and the sanction of the Court. The Acquisition remains subject to the terms and conditions set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

2. Summary of the terms of the Acquisition

The Acquisition is to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of NEX Shareholders at the Court Meeting, the passing of the Special Resolution at the General Meeting and the sanction of the Court.

In accordance with the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document, NEX Scheme Shareholders at the Scheme Record Time will be entitled to receive:

For each NEX Scheme Share	**500 pence in cash; and**
	0.0444 New CME Shares

Based on CME's closing share price of US$158.84 at 5.00 p.m. (Eastern Daylight time) and the exchange rate of US$1.4101:£1, at 4.00 p.m. (London time) on 28 March 2018 (being the last practicable date prior to the Announcement):

- the terms of the Acquisition valued each NEX Share at 1,000 pence per share and NEX's entire issued and to be issued share capital at approximately £3.9 billion ($5.4 billion); and

- the terms of the Acquisition represented a premium of approximately:
    - 49.2 per cent. to the Closing Price per NEX Share of 670.5 pence on 15 March 2018 (being the date the Offer Period commenced);
    - 49.3 per cent. to the volume weighted average Closing Price per NEX Share of 670.1 pence for the one month ended on 15 March 2018 (being the date the Offer Period commenced); and
    - 57.7 per cent. to the volume weighted average Closing Price per NEX Share of 634.3 pence for the three months ended on 15 March 2018 (being the date the Offer Period commenced).

Based on CME's closing share price of US$164.20 at 5.00 p.m. (Eastern Daylight time) and the exchange rate of US$1.3949:£1, at 4.00 p.m. (London time) on 23 April 2018 (being the last practicable date prior to the publication of this document):

- the terms of the Acquisition value each NEX Share at 1,023 pence per share and NEX's entire issued and to be issued share capital at approximately £3.9 billion ($5.5 billion); and
- the terms of the Acquisition represent a premium of approximately:
    - 52.5 per cent. to the Closing Price per NEX Share of 670.5 pence on 15 March 2018 (being the date the Offer Period commenced);
    - 52.6 per cent. to the volume weighted average Closing Price per NEX Share of 670.1 pence for the one month ended on 15 March 2018 (being the date the Offer Period commenced); and
    - 61.2 per cent. to the volume weighted average Closing Price per NEX Share of 634.3 pence for the three months ended on 15 March 2018 (being the date the Offer Period commenced).

In addition, the boards of CME and NEX have agreed that NEX Shareholders will be entitled to receive a final dividend for NEX in respect of the year ended 31 March 2018, such dividend not to exceed an amount of 7.65 pence per NEX Share (the "**NEX Final Dividend**"). In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting (currently expected to be in July 2018), the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period. In addition, if prior to the Effective Date, CME declares a dividend other than in respect of its regular four quarterly dividends (a "**CME Special Dividend**"), then NEX will also be entitled to declare and pay, by way of a special dividend, an amount per NEX Share equal to 0.0444 times the CME Special Dividend, multiplied by the exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the ex-dividend date of the CME Special Dividend (the "**NEX Special Dividend**").

Save for the Permitted NEX Dividends, if any dividend or other distribution in respect of the NEX Shares is authorised, declared, paid or made on or after the date of the Announcement, each of CME and Bidco reserves the right to reduce the consideration payable for each NEX Share under the terms of the Acquisition by the amount per NEX Share of such dividend or distribution. If CME or Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, NEX Shareholders will be entitled to receive and retain that dividend or other distribution.

The NEX Shares will be acquired by CME and Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this document or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the NEX Shares (other than the Permitted NEX Dividends).

Fractions of New CME Shares will not be allotted to NEX Shareholders. Instead, NEX Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

The Acquisition remains subject to the Conditions and further terms set out in full in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

Amongst others, the Conditions include competition law clearances by the CMA and under the U.S. HSR Act, and regulatory approvals in the U.K., U.S., Hong Kong, Germany, Italy and Sweden.

The Scheme is also conditional, amongst other things, upon the:

(i) Scheme becoming Effective by the Long-stop Date, failing which the Scheme will lapse;

(ii) approval of the Scheme by a majority in number of the NEX Scheme Shareholders, representing not less than 75 per cent. in value of the NEX Scheme Shares held by those NEX Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting or at any adjournment thereof on or before 9 June 2018 or such later date as may be agreed between CME and NEX and the Court may allow);

(iii) passing of the resolutions by the requisite majority at the General Meeting to be held on or before 9 June 2018 (or such later date as may be agreed between CME and NEX and the Court may allow); and

(iv) sanction of the Scheme on or before the 22nd day after the expected date of the Court Hearing (or such later date as may be agreed between CME and NEX and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies.

At this stage, subject to the approval and availability of the Court (which is subject to change), and subject to the satisfaction (or, where applicable, waiver) of the Conditions, CME expects that the Acquisition will become Effective in the second half of 2018.

3. Background to, and reasons for, the recommendation

Intercapital plc was founded by Michael Spencer in 1986 as Inter Capital Brokers Limited ("**Inter Capital**"). Exco plc acquired the wholesale broking operations of Inter Capital by means of a reverse takeover in October 1998 and changed its name to Intercapital plc. In 1999, the company merged with Garban Group to create Garban-Intercapital plc, the largest inter-dealer broker in the world with approximately 2,000 employees across 26 offices. Garban-Intercapital plc renamed itself ICAP plc in 2001. The ICAP group continued to grow and develop over the next 15 years, driven by acquisitions in the electronic markets and post-trade businesses, including BrokerTec in 2003, EBS in 2006, Reset in 2007, TriOptima in 2010 and Abide Financial and ENSO Financial in 2016.

In 2016, the ICAP group sold its voice broking business to Tullett Prebon, recognising the market trend towards electronic markets and the opportunities being created by regulatory change. As part of that transaction, the ICAP name was sold to Tullett Prebon and the remaining business was rebranded under NEX Group plc. NEX implemented a new strategy to become a financial technology business with a portfolio of leading electronic trade execution platforms (NEX Markets) and post-trade products and services (NEX Optimisation).

The NEX Directors remain confident in NEX's ability to deliver on its financial aspirations. Since the completion of the disposal to Tullett Prebon in December 2016, NEX has been focused on the execution of its strategy and delivery of growth in revenue and earnings, and has performed strongly. Despite challenging market conditions, NEX has seen robust revenue growth, a growing global business and an expanding client base, and launched a transformation programme to deliver £40m of annual run rate cost savings. NEX has achieved a total shareholder return of 52.4 per cent. from the sale of its voice broking business on 30 December 2016 through to 15 March 2018 (being the date the Offer Period commenced).

In assessing the terms of the Acquisition, the NEX Directors considered the value and prospects of NEX's business and the potential medium term value of NEX Shares on a standalone basis, the potential financial and strategic benefits resulting from a combination of NEX and CME, and the potential prospects and value of the Combined Company. Whilst NEX has a clear strategy to deliver shareholder value and the NEX Directors believe the company would have a strong independent future, the NEX Directors consider that the Acquisition provides shareholders with value at a level which adequately recognises NEX's growth potential:

- the Acquisition represents a material premium of approximately 49.2 per cent. to the Closing Price per NEX Share of 670.5 pence on 15 March 2018 (being the date the Offer Period commenced)[*];
- the Acquisition allows NEX Shareholders to crystallise a significant portion of their investment in cash;
- the NEX Directors consider that the share element of the Acquisition provides an attractive opportunity for NEX Shareholders to participate in the upside from a combination with CME, including from synergies, greater scale and cross selling opportunities; and

[*] This is on the basis of CME's closing share price of US$158.84 at 5.00 p.m. (Eastern Daylight time) and the exchange rate of US$1.4101:£1 at 4.00 p.m. (London time) on 28 March 2018 (being the last practicable date prior to the Announcement).

- the NEX Directors recognise the benefits of being part of a larger combined company and developing a client-centric, global markets business.

4. **Board recommendation**

For the reasons set out in this document, the NEX Directors, who have been so advised by Citi and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the NEX Directors, Citi and Evercore has taken into account the commercial assessments of the NEX Directors.

Accordingly, the NEX Directors believe that the terms of the Acquisition are in the best interests of NEX Scheme Shareholders as a whole and unanimously recommend that NEX Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 63,590,827 NEX Shares (representing approximately 16.75 per cent. of the issued ordinary share capital of NEX on 23 April 2018 (being the last practicable date prior to publication of this document)).

5. **Undertakings to vote in favour of the Scheme**

Bidco has received irrevocable undertakings to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) from the NEX Directors, in respect of their entire beneficial holdings, amounting to 63,590,827 NEX Shares, in aggregate, representing approximately 16.75 per cent. of the issued share capital of NEX as at 23 April 2018, being the last practicable date prior to this document.

Bidco has also received irrevocable undertakings from Michael Spencer, Samantha Wren and Ken Pigaga, also NEX Directors, to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of any NEX Shares received by them prior to the Scheme Voting Record Time as a result of their options and awards over NEX Shares (excluding awards under tax qualifying share option plans) under the NEX Share Schemes (being 5,240,658 NEX Shares for Michael Spencer, 67,883 NEX Shares for Samantha Wren and 447,031 NEX Shares for Ken Pigaga).

The Irrevocable Undertakings will cease to be binding if:

- the Acquisition is implemented by way of an Offer and an Offer Document is not sent to NEX Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
- the Scheme lapses or is withdrawn in accordance with its terms and CME or Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- any competing offer for the issued and to be issued ordinary share capital of NEX is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- the Scheme has not become effective by 6.00 p.m. on the Long-stop Date,

and will remain binding if a higher competing offer is made for NEX.

Further details of these Irrevocable Undertakings are set out in Part VI (*Additional Information*) of this document.

6. **Background to, and reasons for, the Acquisition**

The CME Board believes there is a compelling strategic and financial rationale for undertaking the Acquisition, including improvements to the offering to customers through the complementary combination of CME's exchange traded derivative products and NEX's OTC products:

- the scale and liquidity of NEX's trading platforms combined with the capital efficiencies and risk mitigation enabled by NEX's post-trade services make NEX highly complementary to, and aligned with, CME's goal of helping businesses efficiently manage risk;

- CME will be committed to maintaining and further strengthening the valued relationships with NEX's leading customers and exchange and clearing house partners. These relationships have supported the development and growth of NEX's offerings to date and will continue to underpin the growth of the NEX businesses going forward. In particular, BrokerTec clearing will be maintained at FICC, with a goal to increase capital efficiencies for customers;
- at the same time, the combination will enable CME to deliver significant value to customers across the combined set of CME and NEX businesses through:
- streamlined technology and a consolidated operational infrastructure across marketplaces and post-trade services, at a time when customers are seeking cost efficiencies and the reduction of operational complexity;
- valuable new efficiencies and risk mitigation services through expansion and improved integration of clearing and post-trade services across listed, OTC cleared and bilateral OTC marketplaces, to address the continuing impact of regulatory capital costs, including uncleared margin rules;
- expanded and streamlined market data offerings based on the combination of data offerings from CME and NEX, enabling better data-driven insights for customers to manage risks and evaluate trading decisions.

The CME Board expects the Acquisition to increase CME's international revenue by over 35%, with more than $350 million of NEX's revenue originating outside the U.S., and to generate run rate cost synergies of $200 million, which are anticipated to be fully achieved by the end of 2021 (assuming completion in 2018).

Further details of CME's background to, and reasons for, the Acquisition are set out in paragraph 3 of Part II (*Explanatory Statement*) of this document.

7. **NEX Board's views on CME's intentions for management, employees and locations of business**

Your attention is drawn to CME's intention statements and strategic plans for NEX and the Combined Company following Completion, as set out in paragraph 10 of Part II (*Explanatory Statement*) of this document.

The NEX Directors welcome CME's statement that the Acquisition will provide opportunities for NEX employees to benefit from the being part of a larger more global group with a wider range of products and technologies, and CME's confirmation that it (i) plans to fully observe the existing contractual and statutory employment rights, including in relation to pensions, of all NEX employees, (ii) does not intend to make any material changes to the conditions of employment or the balance of skills and functions of NEX employees and (iii) does not intend to make any changes with regard to employer contributions into NEX's existing pension schemes or the accrual of benefits to existing members or the admission of new members to such pension schemes.

The NEX Directors recognise that in order to achieve the planned benefits of the Acquisition, including deriving any available cost synergies, restructuring of NEX and CME is likely to be required. The NEX Directors note there is an anticipated reduction in headcount of approximately 16 per cent. of the Combined Company's workforce. These job reductions are regrettable, but the NEX Directors accept that in order to achieve the expected benefits of the Acquisition, such measures are necessary. The NEX Directors note CME's intention to approach the employee and management integration process with the aim of retaining and motivating the best talent across the Combined Company, and CME's view that the existing employees of NEX are a key factor in maximising the opportunities and benefits the Acquisition will create for the Combined Company. The NEX Directors also welcome the positive statements made by CME on engaging with affected employees and appropriate employee representative bodies before finalising any workforce reductions.

It was also important to the NEX Directors in agreeing any transaction, that the Combined Company retains a strong presence in London. The NEX Directors have worked closely with CME to ensure this and are pleased that CME has confirmed its intention for London to serve as the European headquarters of the Combined Company. The NEX Directors note that there may be consolidation of offices in London, New York, Singapore, Hong Kong, Tokyo, Beijing and Sydney but are encouraged by CME's statement that it expects to retain either CME's of NEX's offices (or potentially both) in these locations. The NEX Directors welcome CME's statement that CME do not envisage any material change to the research and development functions of NEX as a result of the Acquisition.

Given that the detailed integration plans will still need to be finalised following the completion of the Acquisition, the NEX Directors are unable to express a more detailed opinion on the impact of the Acquisition

on NEX management, employees and office locations. Michael Spencer will join the CME Board on completion and will work to drive the integration of the businesses.

8. NEX's current trading and prospects

NEX published its trading statement for the third quarter ended 31 December 2017 on 1 February 2018, which is incorporated by reference into this document.

Based on unaudited management accounts, NEX Group revenue for the third quarter to 31 December 2017 increased by 3 per cent. on a constant currency basis (5 per cent. on a reported basis).

NEX Markets revenue decreased by 10 per cent. on a constant currency basis (9 per cent. on a reported basis) during the third quarter compared to the same period last year as the comparable period included the increased volatility following the U.S. election and the phasing of the CFETS contract revenue recognition. BrokerTec continues to preserve its market share and EBS has shown robust growth in both NDF and CNH volumes.

NEX Optimisation revenue increased by 10 per cent. on a constant currency basis (13 per cent. on a reported basis) during the third quarter compared to the same period last year. This was underpinned by a strong performance from both the triReduce compression service and the triResolve reconciliation solution which was partly offset by ongoing trading pressure from Reset as the current interest rate environment continues to deliver low short dated interest rate volatility.

The transformation programme is on track to deliver £40 million of annual run rate cost savings as NEX continues to reshape for tomorrow's financial markets and reduce costs. Meanwhile, the MiFID II regulatory reporting solution went live on 3 January 2018 with more than 380 new contracts signed, with an annualised revenue value of more than £10 million.

Full year results for the year ended 31 March 2018 will be announced on 22 May 2018.

9. CME's current trading and prospects

CME published its full year results on Form 10-K for the year to 31 December 2017 on 1 February 2018, which are incorporated by reference into this document.

Unaudited CME volumes for the first quarter to 31 March 2018 reached an all-time high quarterly average daily volume of 22.2 million contracts during first-quarter 2018, up 30 per cent. from first quarter 2017. CME's first-quarter 2018 saw record options volume, averaging 4.9 million contracts per day, up 31 percent versus first-quarter 2017, with electronic options averaging a record 3.1 million contracts per day, up 45 percent over the same period last year.

CME will announce earnings for the first quarter of 2018 on 26 April 2018.

10. Dividends

As described in paragraph 2 above, NEX Shareholders will be entitled to receive the NEX Final Dividend. In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting (currently expected to be in July 2018), the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period. In addition, if prior to the Effective Date, CME declares a CME Special Dividend, then NEX will also be entitled to declare and pay the NEX Special Dividend. The record date for the NEX Special Dividend must be a date on or after the ex-dividend date of the CME Special Dividend.

11. NEX Share Schemes

Awards and options under the NEX Share Schemes ("**Awards**") will vest or lapse in accordance with the applicable scheme rules.

Following Completion, any NEX Shares allotted or issued in connection with the vesting or exercise of Awards will be immediately acquired by CME and/or Bidco from the relevant Award holder in exchange for the Consideration for each NEX Share so acquired.

Award holders under the NEX Share Schemes will be written to separately to inform them of the effect of the Scheme on their rights under the NEX Share Schemes, including any appropriate proposals being made to them about their rights. Further details are set out in paragraph 12 of Part II (*Explanatory Statement*) of this document.

12. **The Scheme and the NEX Shareholder Meetings**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between NEX and the NEX Scheme Shareholders, made under Part 26 of the Companies Act 2006. The procedure involves, amongst other things, an application by NEX to the Court to sanction the Scheme, in consideration for which the NEX Scheme Shareholders will receive the Consideration. The purpose of the Scheme is to provide for CME and Bidco to become the owners of the entire issued and to be issued share capital of NEX.

The Scheme will only become Effective if, amongst other things, the following events occur on or before the Long-stop Date:

- a resolution to approve the Scheme is passed by a majority in number representing not less than 75 per cent. in value of NEX Shareholders who are on the register of members of NEX at the Scheme Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting;
- the Special Resolution is passed by the requisite majority of NEX Shareholders at the General Meeting;
- the Scheme is sanctioned (with or without modification, on terms agreed by CME and NEX) by the Court;
- a copy of the Court Order is delivered to the Registrar of Companies; and
- all other Conditions to the Acquisition are either fulfilled or (if capable of waiver) waived.

The Court Meeting and the General Meeting are scheduled to be held on 18 May 2018.

Upon the Scheme becoming Effective: (i) it will be binding on all NEX Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of NEX Shares will cease to be valid and entitlements to NEX Shares held within the CREST system will be cancelled. The Consideration will be despatched by CME to NEX Scheme Shareholders no later than 14 days after the Effective Date.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the NEX Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy vote via CREST as soon as possible.

If the Scheme does not become Effective by the Long-stop Date, it will lapse and the Acquisition will not proceed (unless extended with the agreement of CME, Bidco, NEX and the Panel and, if required, the approval of the Court).

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA. The Scheme is not subject to U.S. law.

Further details of the Scheme and the NEX Shareholder Meetings are set out in paragraph 13 of Part II (*Explanatory Statement*) of this document.

13. **NEX ADRs**

Holders of NEX ADRs should refer to paragraph 19 of Part II (*Explanatory Statement*) of this document.

14. **Delisting and re-registration**

Prior to the Scheme becoming Effective, a request will be made by NEX to the London Stock Exchange to cancel trading in NEX Shares on its market for listed securities to take effect on, or shortly after, the Effective Date and the U.K. Listing Authority will be requested to cancel the listing of the NEX Shares from the Official List on, or shortly after, the Effective Date.

Share certificates in respect of the NEX Shares will cease to be valid and should be destroyed following the Effective Date and entitlements to NEX Shares held within the CREST system will be cancelled.

As soon as practicable after the Effective Date and after the cancellation of the listing of the NEX Shares on the Official List and the cancellation of the admission to trading of the NEX Shares on the London Stock Exchange's Main Market for listed securities, it is intended that NEX will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

15. **United Kingdom and United States taxation**

A summary of certain United Kingdom and United States taxation consequences of the implementation of the Scheme for certain NEX Shareholders is set out in paragraph 6 of Part VI (*Additional Information*) of this document.

That summary does not constitute tax advice and does not purport to be a full analysis of all potential United Kingdom and United States tax consequences of the Acquisition or of holding New CME Shares. NEX Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside of the United Kingdom and the United States are strongly advised to contact an appropriate independent professional adviser immediately.

16. **Overseas Shareholders**

Overseas Shareholders should refer to paragraph 20 of Part II (*Explanatory Statement*) of this document for further details.

17. **Actions to be taken**

Your attention is drawn to paragraph 22 of Part II (*Explanatory Statement*) of this document, which explains the actions you should take in relation to the Acquisition and the Scheme.

18. **Further information**

Your attention is drawn to the letter from Citi and Evercore, set out in Part II (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act 2006), which gives further details about the Acquisition and the terms of the Scheme that are set out in full at the end of this document. Please note that reading the information in this letter is not a substitute for reading the remainder of this document.

You are advised to read the whole of this document and not just to rely on the summary information in this letter.

Your attention is further drawn to the information contained in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*), Part VI (*Additional Information*), Part IX (*The Scheme of Arrangement*) and to the expected timetable of principal events set out on pages 1 and 2 of this document.

19. **Recommendation**

For the reasons set out in this document, the NEX Directors, who have been so advised by Citi and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the NEX Directors, each of Citi and Evercore has taken into account the commercial assessments of the NEX Directors. Citi and Evercore are providing independent financial advice to the NEX Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the NEX Directors believe that the terms of the Acquisition are in the best interests of NEX Scheme Shareholders as a whole and unanimously recommend that NEX Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 63,590,827 NEX Shares (representing approximately 16.75 per cent. of the issued ordinary share capital of NEX on 23 April 2018 (being the last practicable date prior to publication of this document)).

Yours faithfully

Charles Gregson
Chairman

PART II
EXPLANATORY STATEMENT
(in compliance with section 897 of the Companies Act 2006)

25 April 2018

To all NEX Shareholders and, for information only, to participants in the NEX Share Schemes

Dear Shareholder

RECOMMENDED ACQUISITION OF
NEX GROUP PLC BY CME LONDON LIMITED
AND CME GROUP INC.

1. Introduction

On 29 March 2018, the NEX Board and the CME Board announced, pursuant to Rule 2.7 of the Takeover Code, that they had agreed the terms of a recommended share and cash Acquisition of NEX by Bidco (a newly-incorporated company and wholly-owned subsidiary of CME) and CME pursuant to which Bidco and CME will acquire the entire issued and to be issued share capital of NEX. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of NEX Shareholders and the sanction of the Court. The Acquisition remains subject to the terms and conditions set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*).

Your attention is drawn to the letter from the Chairman of NEX, Charles Gregson, set out in Part I (*Letter from the Chairman of NEX Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, information on the background to and reasons for the recommendation and the unanimous recommendation by the NEX Board to NEX Scheme Shareholders to vote in favour of the resolutions to approve and implement the Acquisition to be proposed at the NEX Shareholder Meetings.

Your attention is also drawn to the information contained in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) and Part VI (*Additional Information*) of this document. The Scheme is set out in full in Part IX (*The Scheme of Arrangement*) at the end of this document. Details of certain expected synergy benefits from the Acquisition are set out in Appendix 1 (*CME Quantified Financial Benefits Statement*) to this document.

The NEX Board has been advised by Citi and Evercore in connection with the Acquisition. Citi and Evercore have been authorised by the NEX Board to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

NEX Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

2. Summary of the terms of the Acquisition

The Acquisition is to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of NEX Shareholders at the Court Meeting, the passing of the Special Resolution at the General Meeting and the sanction of the Court.

In accordance with the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document, NEX Scheme Shareholders at the Scheme Record Time will be entitled to receive:

For each NEX Scheme Share	**500 pence in cash; and**
	0.0444 New CME Shares

Based on CME's closing share price of US$158.84 at 5.00 p.m. (Eastern Daylight time) and the exchange rate of US$1.4101:£1, at 4.00 p.m. (London time) on 28 March 2018 (being the last practicable date prior to the Announcement):

- the terms of the Acquisition valued each NEX Share at 1,000 pence per share and NEX's entire issued and to be issued share capital at approximately £3.9 billion ($5.4 billion); and
- the terms of the Acquisition represented a premium of approximately:
  - 49.2 per cent. to the Closing Price per NEX Share of 670.5 pence on 15 March 2018 (being the date the Offer Period commenced);
  - 49.3 per cent. to the volume weighted average Closing Price per NEX Share of 670.1 pence for the one month ended on 15 March 2018 (being the date the Offer Period commenced); and
  - 57.7 per cent. to the volume weighted average Closing Price per NEX Share of 634.3 pence for the three months ended on 15 March 2018 (being the date the Offer Period commenced).

Based on CME's closing share price of US$164.20 at 5.00 p.m. (Eastern Daylight time) and the exchange rate of US$1.3949:£1, at 4.00 p.m. (London time) on 23 April 2018 (being the last practicable date prior to the publication of this document):

- the terms of the Acquisition value each NEX Share at 1,023 pence per share and NEX's entire issued and to be issued share capital at approximately £3.9 billion ($5.5 billion); and
- the terms of the Acquisition represent a premium of approximately:
  - 52.5 per cent. to the Closing Price per NEX Share of 670.5 pence on 15 March 2018 (being the date the Offer Period commenced);
  - 52.6 per cent. to the volume weighted average Closing Price per NEX Share of 670.1 pence for the one month ended on 15 March 2018 (being the date the Offer Period commenced); and
  - 61.2 per cent. to the volume weighted average Closing Price per NEX Share of 634.3 pence for the three months ended on 15 March 2018 (being the date the Offer Period commenced).

In addition, the boards of CME and NEX have agreed that NEX Shareholders will be entitled to receive a final dividend for NEX in respect of the year ended 31 March 2018, such dividend not to exceed an amount of 7.65 pence per NEX Share (the "**NEX Final Dividend**"). In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting (currently expected to be in July 2018), the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period. In addition, if prior to the Effective Date, CME declares a dividend other than in respect of its regular four quarterly dividends (a "**CME Special Dividend**"), then NEX will also be entitled to declare and pay, by way of a special dividend, an amount per NEX Share equal to 0.0444 times the CME Special Dividend, multiplied by the exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the ex dividend date of the CME Special Dividend (the "**NEX Special Dividend**").

Save for the Permitted NEX Dividends, if any dividend or other distribution in respect of the NEX Shares is authorised, declared, paid or made on or after the date of the Announcement, each of CME and Bidco reserves the right to reduce the consideration payable for each NEX Share under the terms of the Acquisition by the amount per NEX Share of such dividend or distribution. If CME or Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, NEX Shareholders will be entitled to receive and retain that dividend or other distribution.

The NEX Shares will be acquired by CME and Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this document or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the NEX Shares (other than the Permitted NEX Dividends).

Fractions of New CME Shares will not be allotted to NEX Shareholders. Instead, NEX Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for the

conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

Applications will be made by CME for the New CME Shares to be listed on Nasdaq. It is expected that admission of the New CME Shares to trading on Nasdaq will become effective and that dealings for normal settlement will commence on or around the Effective Date.

3. **Background to, and reasons for, the Acquisition**

The CME Board believes there is a compelling strategic and financial rationale for undertaking the Acquisition:

Unique opportunity to create a leading, client-centric, global markets company, generating significant efficiencies across futures, cash and OTC products at a time when market participants are seeking to lower their cost of trading and better manage risk

- The Acquisition combines CME, the most diverse derivatives marketplace, with NEX's electronic FX and fixed income cash execution platforms, EBS and BrokerTec, and OTC post-trade services.
- EBS is a leading electronic trading platform within the approximately $5 trillion cash FX market, a market which is expected to benefit from increased volatility and rising interest rate differentials as the global economy moves beyond financial crisis era monetary policy. In addition, the growth of Asian currencies within the world financial system and increased electronification are also expected to increase the average cash FX volume traded.
- BrokerTec is a leading electronic trading platform for cash fixed income products, particularly U.S. Treasuries. The U.S. Treasuries market is positioned to benefit from a favourable macro environment with the ongoing unwind of the U.S. Federal Reserve balance sheet and more normalised monetary policy.
- The Acquisition is driven in part by CME's desire to acquire both EBS and BrokerTec, given the opportunity to streamline access to these adjacent platforms and CME's listed fixed income and FX derivatives products.
- The continued trend towards increased regulatory requirements through initiatives such as MiFID II and Uncleared Margin Rules is increasing compliance costs and collateral requirements for OTC market participants, and increasing demand for post-trade solutions such as those provided by NEX Optimisation.

Improves offering to customers through the complementary combination of CME's exchange-traded derivative products and NEX's OTC products

- The scale and liquidity of NEX's trading platforms combined with the capital efficiencies and risk mitigation enabled by NEX's post-trade services make NEX highly complementary to, and aligned with, CME's goal of helping businesses efficiently manage risk.
- CME will be committed to maintaining and further strengthening the valued relationships with NEX's leading customers and exchange and clearing house partners. These relationships have supported the development and growth of NEX's offerings to date and will continue to underpin the growth of the NEX businesses going forward. In particular, BrokerTec clearing will be maintained at FICC, with a goal to increase capital efficiencies for customers.
- At the same time, the combination will enable CME to deliver significant value to customers across the combined set of CME and NEX businesses through:
    - Streamlined technology and a consolidated operational infrastructure across marketplaces and post-trade services, at a time when customers are seeking cost efficiencies and the reduction of operational complexity.
    - Valuable new efficiencies and risk mitigation services through expansion and improved integration of clearing and post-trade services across listed, OTC cleared and bilateral OTC marketplaces, to address the continuing impact of regulatory capital costs, including uncleared margin rules.
    - Expanded and streamlined market data offerings based on the combination of data offerings from CME and NEX, enabling better data-driven insights for customers to manage risks and evaluate trading decisions.

Expands CME's international footprint and client base in EMEA and APAC

- Building on NEX's deep roots in Europe and Asia, the Acquisition transforms CME's global footprint and strengthens its distribution to a broader range of clients and geographies.
- The Acquisition is expected to increase CME's international revenue by over 35%, with more than $350 million of NEX's revenue originating outside the U.S.

Financially attractive for CME Shareholders because of compelling cost synergies, enhanced combined growth opportunities and the attractive standalone financial profile of NEX

- The CME Board expects the Acquisition to generate run rate cost synergies of $200 million, which are anticipated to be fully achieved by the end of 2021 (assuming completion in 2018). Cost synergies are expected to be realised through centralisation and consolidation of operational functions, IT systems migration and consolidation, and removal of duplicate selling, general and administrative expenses.
- In addition to expected cost synergies, there are anticipated to be compelling revenue growth opportunities. CME will be able to market its existing product offering to NEX's attractive customer base whilst CME will also benefit from the opportunity to cross sell NEX products.
- The CME Board also expects incremental revenue growth to be generated from using CME's resource base and expertise to accelerate execution of NEX's existing initiatives.
- NEX's standalone financial profile is highly attractive and complementary, with a high proportion of subscription based revenue compared to CME's largely transaction based revenue model.
- The Acquisition is expected to be immediately accretive to CME cash adjusted earnings per share from 2019 with fully phased in synergies, and is expected to meet or exceed all of CME's investment criteria. The robust pro-forma free cash flow profile of the Combined Company will allow CME to maintain its variable dividend structure whilst de-levering in the near term. CME expects to maintain its medium term target debt to EBITDA level of 1.0x and minimum cash target of $700 million, and expects to return to approximately current leverage levels within two years of completion of the Acquisition. Over time, the Acquisition will increase CME's ability to return capital to CME Shareholders.

4. **Financial benefits of the Acquisition**

The Acquisition is expected to create significant value through cost synergies of $200 million, on a run rate basis by the end of 2021 (assuming completion in 2018), and new revenue growth opportunities

The Combined Company expects to create significant value through centralisation and consolidation of operational functions, IT systems migration and consolidation, and removal of duplicate selling, general and administrative expenses.

CME has a strong track record of creating shareholder value from complex transactions and delivering synergies whilst successfully growing its core business and retaining talent.

The CME Board, having reviewed and analysed the potential benefits of the Acquisition, based on its experience and the analysis completed and presented by management, expects that the Acquisition will deliver annualised run rate cost synergies of $200 million by the end of 2021 (assuming completion in 2018). These savings are in addition to the annual run rate cost savings of £40 million from the transformation programme previously announced by NEX, which are expected to be achieved in full in 2020.

Other than the NEX-announced transformation plan cost savings, these synergies are expected to arise as a direct result of the Acquisition and could not be achieved independently of the Acquisition.

These cost synergies are divided among and would be realised principally from:

(a) Centralisation and consolidation of operational functions, accounting for approximately 20 per cent. of the recurring cost synergies:

- streamlining of operational support required for the trading platforms and post-trade services; and
- scale efficiencies across common businesses.

(b) IT systems migration and consolidation, accounting for a further approximately 35 per cent. of the recurring cost synergies:

- harmonisation of technology infrastructure across the Combined Company; and

- centralisation and removal of duplicate IT functions.

(c) Removal of duplicate selling, general and administrative expenses, accounting for the remaining approximately 45 per cent. of the recurring cost synergies:

- streamlining of support and service functions and corporate systems; and
- removal of duplication of services.

The total expected run rate cost synergies of $200 million per annum are equivalent to approximately 12.5 per cent. of the Combined Company's 2017 adjusted operating costs of approximately $1.6 billion.

It is expected that synergy and savings realisation will take place progressively, whereby approximately 25 per cent. of the run rate cost synergies would be realised by the end of year 1, rising to approximately 55 per cent. by the end of year 2 and 100 per cent. by the end of year 3.

In order to realise the total synergies, CME expects to incur one-time cash costs of $285 million. Of this, approximately $60 million will be capital investment to facilitate the migration of IT systems and for consolidation of facilities.

Dis-synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material.

The CME Board also believes there will be significant opportunity for the Combined Company to deliver incremental revenue growth. More specifically, the CME Board believes the Acquisition will create opportunities for revenue growth across multiple areas, including by:

- using CME's resource base and expertise to accelerate execution of NEX's existing initiatives;
- offering optimisation services across listed, OTC cleared and bilateral OTC marketplaces, enabling new efficiencies and risk mitigation offerings to benefit customers;
- delivering streamlined access to CME's and NEX's deep liquidity in cash and futures products;
- increasing CME's global reach, building on NEX's deep roots in Europe and Asia; and
- providing expanded market data offerings, enabling better data-driven insights for customers to manage risks and evaluate trading decisions.

The paragraphs above relating to expected cost synergies constitute the "Quantified Financial Benefits Statement" for the purposes of Rule 28 of the Takeover Code.

Appendix 1 (*CME Quantified Financial Benefits Statement*) to this document sets out further detail on the Quantified Financial Benefits Statement. References in this document to the Quantified Financial Benefits Statement should be read in conjunction with Appendix 1 (*CME Quantified Financial Benefits Statement*) to this document.

The CME Directors have confirmed that there have been no material changes to the CME Quantified Financial Benefits Statement since the Announcement and the CME Quantified Financial Benefits Statement remains valid. KPMG, as reporting accountants to CME, and J.P. Morgan Cazenove and Barclays, as financial advisers to CME, have also confirmed to CME that the reports they produced in connection with the CME Quantified Financial Benefits Statement (copies of which were set out in appendix IV of the Announcement) continue to apply.

Financial Effects of the Acquisition on NEX Shareholders

If the Acquisition becomes Effective, NEX Scheme Shareholders will be entitled to receive 500 pence in cash and 0.0444 New CME Shares for each NEX Scheme Share held at the Scheme Record Time.

The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below and in Part VII (*Source of Information and Basis of Calculation*) of this document, the financial effects of the Acquisition on capital value and gross income, in pounds sterling, for a holder of 10,000 NEX Shares receiving the Consideration.

Column (A) is based on the respective closing prices of CME Shares and NEX Shares on 23 April 2018 (being the last practicable date prior to the publication of this document).

Column (B) is based on the respective closing prices of CME Shares and NEX Shares on 15 March 2018 (being the date the Offer Period commenced).

Illustrative effect on capital value of 10,000 NEX Shares	Note	(A)	(B)
Market value of the 444 New CME Shares	(1)	£ 52,265	£ 52,516
Value of the cash portion of CME's Consideration		£ 50,000	£ 50,000
Total value of CME's Consideration		**£102,265**	**£102,516**
Maximum value of the 2018 NEX Final Dividend	(2)	£ 765	£ 765
Total value of Consideration and NEX Final Dividend in respect of 10,000 NEX Shares	(2)	£103,030	£103,281
Less: Market value of 10,000 NEX Shares	(3)	£ 98,850	£ 67,050
Illustrative increase in capital value	(4)	**£ 4,180**	**£ 36,231**
Percentage difference (%)		4.2%	54.0%

Illustrative effect on gross income of 10,000 NEX Shares	Note	(A)	(B)
Gross annual dividend from 444 New CME Shares	(5)	£ 891	£ 889
Gross income from reinvestment of cash portion of CME's Consideration	(6)	£ 770	£ 719
Total gross income under the terms of the Offer		**£ 1,661**	**£ 1,608**
Less: Gross income from 10,000 NEX shares	(7)	£ 1,115	£ 1,115
Illustrative increase in gross income		**£ 546**	**£ 493**
Percentage difference (%)		48.9%	44.2%

Notes:

(1) The market value of New CME Shares is based on the closing price of:

(i) US$164.20 per CME Share as at the close of business on 23 April 2018; and

(ii) US$165.39 per CME Share as at the close of business on 15 March 2018,

respectively in columns (A) and (B). Exchange rate of US$:£ equal to 1.3949 derived from WM/Reuters as at 4.00 p.m. (London time) on 23 April 2018, and 1.3983 derived from WM/Reuters as at 4.00 p.m. (London time) on 15 March 2018, in columns (A) and (B) respectively.

(2) The value of the NEX Final Dividend used here is based on the maximum amount of 7.65 pence per NEX Share (assuming the NEX Final Dividend will be declared at the 2018 annual general meeting of NEX). The value of this dividend is considered here in order that the illustrative effect on capital value gives a meaningful comparison against the market value of NEX Shares as at 23 April 2018 and prior to the Offer Period, in columns (A) and (B) respectively.

(3) The market value of one NEX Share is based on the Closing Price of:

(i) 988.5 pence per NEX Share as at the close of business on 23 April 2018; and

(ii) 670.5 pence per NEX Share as at the close of business on 15 March 2018,

respectively in columns (A) and (B).

(4) In assessing the financial effects of receiving New CME Shares, no account has been taken of any NEX Special Dividend payable in the event that prior to the Effective Date CME declares a dividend other than in respect of its regular four quarterly dividends. In addition, no account has been taken of any potential liability to taxation of a NEX Shareholder.

(5) The gross dividend income from 444 New CME Shares is based on regular dividends of US$2.80 per CME Share, being the annualized quarterly dividend of US$0.70 per CME share paid on 26 March 2018, and excluding any CME Special Dividend. Exchange rate of US$:£ equal to 1.3949 derived from WM/Reuters as at 4.00 p.m. (London time) on 23 April 2018, and 1.3983 derived from WM/Reuters as at 4.00 p.m. (London time) on 15 March 2018, in columns (A) and (B) respectively. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

(6) The income on the cash portion of CME's Consideration has been calculated on the assumption that the cash is reinvested for a period of 12 months to yield approximately:

(i) 1.539 per cent. per annum, being the yield shown by U.K. Gilts of ten-year maturities on 23 April 2018; and

(ii) 1.438 per cent. per annum, being the yield shown by U.K. Gilts of ten-year maturities on 15 March 2018;

respectively on columns (A) and (B).

(7) The gross dividend income from 10,000 NEX Shares is based on aggregate gross dividends of 11.15 pence per NEX Share, being the maximum possible aggregate gross dividend in respect of the financial year ended 31 March 2018 (assuming a NEX Final Dividend of 7.65 pence per NEX share will be declared at the 2018 annual general meeting of NEX). Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

5. New CME Shares

Under the terms of the Acquisition, NEX Shareholders will be entitled to receive 500 pence in cash and 0.0444 New CME Shares for each NEX Scheme Share held at the Scheme Record Time.

The New CME Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the CME Shares in issue at the time the New CME Shares are issued, including in relation to the right to receive notice of, and to attend and vote at, general meetings of CME, the right to receive and retain any distributions declared, made or paid by reference to a record date falling after the Effective Date and to participate in the assets of CME upon a winding-up of CME.

Applications, conditional on the Scheme becoming Effective, will be made for the New CME Shares to be listed on Nasdaq. It is expected that admission of the New CME Shares to trading on Nasdaq will become effective and that dealing for normal settlement will commence on or around the Effective Date. The New CME Shares will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever.

6. **Financing and cash confirmation**

CME and Bidco intend to finance the Cash Consideration payable by Bidco to NEX Scheme Shareholders from existing cash on balance sheet and third party debt as described below.

CME has entered into a 364-Day Bridge Credit Agreement dated 29 March 2018 (the "**CME Bridge Credit Agreement**") among the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, pursuant to which the lenders thereunder have agreed to provide CME with a term loan facility in the principal amount of £1,580,000,000.

The commitments under the CME Bridge Credit Agreement are to be used to finance the payment of the Cash Consideration due in respect of the Acquisition and related fees, costs and expenses and are available until the earlier of, among other things, completion of the Acquisition, termination or withdrawal of the Acquisition and 3 April 2019.

The loans provided under the CME Bridge Credit Agreement may be drawn in either sterling or U.S. dollars and will mature on the date that is 364 calendar days following the date of the initial borrowing. The CME Bridge Credit Agreement is unsecured and has terms substantially similar to the CME Senior Credit Facility.

Loans denominated in sterling will bear interest at LIBOR for a period of one, two, three or six months (subject to availability), at CME's option, or, for a loan made less than one month before the maturity date of the CME Bridge Credit Agreement, the period commencing on the date of such borrowing and ending on the maturity date of the CME Bridge Credit Agreement, plus an applicable margin. Loans denominated in U.S. dollars will, at CME's option, bear interest at either (1) LIBOR for a period of one, two, three or six months (subject to availability), at CME's option, or, for a loan made less than one month before the maturity date of the CME Bridge Credit Agreement, the period commencing on the date of such borrowing and ending on the maturity date of the CME Bridge Credit Agreement, plus an applicable margin, or (2) a base rate plus an applicable margin. The applicable margin for LIBOR loans ranges from 0.75% to 1.25%, and the applicable margin for base rate loans ranges from 0.0% to 0.25%, in each case, depending on the credit rating of CME. The applicable margin for both LIBOR loans and base rate loans shall increase by 0.25% on each three month anniversary of the CME Bridge Closing Date (as defined below).

In addition to the interest that is payable, the following fees are also payable in connection with the CME Bridge Credit Agreement: (i) a structuring fee in an amount equal to 0.125% of the aggregate amount of the commitments of each lender under the CME Bridge Credit Agreement as of the effective date of the CME Bridge Credit Agreement (such date, the "**CME Bridge Effective Date**"), 50% of which was payable on the CME Bridge Effective Date and 50% of which shall be payable on the earlier of the termination of the commitments under the CME Bridge Credit Agreement and the funding of the initial borrowing under the CME Bridge Credit Agreement (the date of such initial borrowing, the "**CME Bridge Closing Date**"); (ii) an underwriting fee equal to (1) 0.10% of the aggregate amount of the commitments of each lender under the CME Bridge Credit Agreement on the CME Bridge Effective Date, payable on the CME Bridge Effective Date, and (2) 0.10% of the aggregate undrawn commitments outstanding of each lender under the CME Bridge Credit Agreement as of the earlier of (x) the 90th day following the CME Bridge Effective Date and (y) the CME Bridge Closing Date, payable as of such earlier date; (iii) a commitment fee ranging from 0.08% to 0.20%, depending on the credit rating of CME, of the aggregate daily amount of the commitments of each lender under the CME Bridge Credit Agreement, payable quarterly in arrears, starting on the date that is 30 days after the CME Bridge Effective Date and through the termination or reduction to zero of the commitments under the CME Bridge Credit Agreement; (iv) a duration fee equal to (1) 0.50% of the aggregate undrawn commitments outstanding and the principal amount of any loans outstanding under the CME Bridge Credit Agreement, payable 90 days after the CME Bridge Closing Date, (2) 0.75% of the aggregate undrawn commitments outstanding and the principal amount of any loans outstanding under the CME Bridge Credit Agreement,

payable 180 days after the CME Bridge Closing Date and (3) 1.00% of the aggregate undrawn commitments outstanding and the principal amount of any loans outstanding under the CME Bridge Credit Agreement, payable 270 days after the CME Bridge Closing Date; (v) a funding fee equal to 0.50% of the aggregate principal amount of any loans made under the CME Bridge Credit Agreement, payable on the date such loans are made and (vi) an administrative agent fee equal to $50,000 per annum, payable quarterly on each three month anniversary of the CME Bridge Effective Date, solely to the extent such date occurs prior to the termination of the CME Bridge Credit Agreement.

The CME Bridge Credit Agreement contains warranties, representations, covenants and events of default (subject to agreed exceptions, materiality tests and qualifiers, carve outs and grace periods) that are customary for a credit agreement of this nature and substantially similar to the CME Senior Credit Facility. These include restrictions on indebtedness and liens, a minimum consolidated net worth covenant and a cross-default event of default.

Potential refinancing

It is currently contemplated that the commitments under the CME Bridge Credit Agreement will be reduced or refinanced with the proceeds of long-term senior unsecured debt to be finalised prior to completion of the Acquisition.

Cash confirmation

J.P. Morgan is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to NEX Scheme Shareholders under the terms of the Acquisition.

7. **Information on NEX**

NEX is a financial technology company at the centre of the global financial markets. NEX provides electronic trade execution platforms for the OTC markets and delivers transaction lifecycle management and information services to help its clients optimise their capital, mitigate their risk and reduce their operational costs.

NEX partners with emerging technology companies to bring greater efficiency, transparency and scale to the world's capital markets. Encouraging technological advancement to improve the markets, NEX invests in companies that challenge convention.

NEX is a global business, serving clients in more than 50 countries, and employing almost 2,000 people, with key hubs in the U.K., U.S., Israel, Sweden and Singapore. NEX is organised into three main business lines: NEX Markets, NEX Optimisation and NEX Opportunities.

NEX Markets provides electronic execution platforms and solutions in FX and fixed income products. The BrokerTec and EBS platforms offer efficient and effective trading solutions across a range of instruments including spot FX, FX forwards, U.S. Treasuries, European government bonds and E.U. and U.S. repo. These electronic platforms are built on its bespoke networks connecting participants in financial markets.

NEX Markets delivers solutions to the widest range of financial and professional institutions, including banks, hedge funds, asset managers, professional trading firms and corporations around the world.

- **Central Limit Order Books (anonymous)**
  - BrokerTec: USTs, U.S. Repo, EGBs, E.U. Repo, Gilts
  - EBS Market: Spot FX, NDFs, precious metals
  - EBS Hedge: Spot FX
  - Clients: Global banks, regional banks, professional trading firms, hedge funds, central banks
- **Relationship-based Platforms (disclosed)**
  - EBS Direct: Spot, forwards, NDFs, precious metals, options
  - EBS Select: Spot FX, NDFs, precious metals
  - BrokerTec Direct: UST actives
  - Clients: Primary dealers, global banks, regional banks, professional trading firms, hedge funds

- **Execution Management System (disclosed)**
  - EBS Institutional: Spot, forwards, NDFs
  - Clients: Asset managers
- **Cash and FX Liquidity Management Centre (disclosed)**
  - NEX Treasury: MMF, Spot FX, forwards
  - Clients: Treasurers

NEX Optimisation is dedicated to mitigating risk, increasing efficiency, reducing costs and streamlining increasingly complex processes for its clients and offers the opportunity to optimise both regulatory and financial resources. NEX Optimisation operates a number of distinct services across the transaction lifecycle:

- **Traiana** enables global market participants to automate cross-asset risk management and pre/post-trade processing, for both listed and over the counter transactions
- **TriOptima** is a provider of critical post trade infrastructure and risk management services for the OTC derivatives market
- **NEX Data** delivers pricing, analytics, index and regulatory reporting solutions to a global and diverse client base providing innovative insights in pre and post trade services that enable confident trading decisions and market analysis
- **ENSO** is the leading treasury and portfolio finance solution for the Hedge Fund industry with over $1 Trillion in AUA and creates a consolidation point for our client's treasury activities
- **NEX Regulatory Reporting** platform, lowers costs, eliminates operational risk and provides regulatory reporting effectiveness
- **RESET** is a provider of risk mitigation services that manage basis risk in trading portfolios for the derivatives marketplace

Clients include the sell side, buyside, central counterparty clearing houses, custodians and central securities depositories.

NEX Opportunities invests in financial technology companies that are transforming markets. NEX partners with pioneers who are bringing new technologies, sciences, business models, and talent to capital markets technology.

Investee companies include:

- Duco
- OpenGamma
- RSRCHXchange
- Axoni
- Cloud9
- OpenFin
- Acadiasoft
- Digital Asset Holdings

NEX was formed following the disposal of ICAP's global hybrid voice broking and information business to Tullett Prebon in December 2016. The ICAP name was sold to Tullett Prebon and the remaining business was rebranded NEX Group plc.

8. Information on CME and Bidco

CME

CME is where the world comes to manage risk. Through its exchanges, CME offers the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural products and metals. CME provides electronic trading globally on its CME Globex platform. CME also offers clearing and settlement services across asset classes for

exchange-traded and over-the-counter derivatives through its clearing house, CME Clearing. CME's products and services are designed to provide businesses around the world with the means to effectively manage risk. CME also provides hosting, connectivity and customer support for electronic trading through its co-location services. The CME Direct platform offers side-by-side trading of exchange-listed and privately negotiated markets. CME provides clearing and settlement services for exchange-traded contracts, as well as for cleared swaps, and provides regulatory reporting solutions for market participants through its global repository services in the United States, United Kingdom, Canada and Australia. Finally, CME offers a wide range of market data services—including live quotes, delayed quotes, market reports and a comprehensive historical data service.

Chicago Mercantile Exchange Inc. ("**CME Inc.**") was founded in 1898 as a not-for-profit corporation. In 2000, CME Inc. demutualised and became a shareholder-owned corporation. As a consequence, CME Inc. adopted a for-profit approach to its business, including strategic initiatives aimed at optimising contract volume, efficiency and liquidity. In 2002, Chicago Mercantile Exchange Holdings Inc. completed its initial public offering of its Class A common stock, which is listed on Nasdaq under the symbol "CME". In 2007, Chicago Mercantile Exchange Holdings Inc. merged with CBOT Holdings, Inc. and was renamed CME Group Inc. In connection with the merger, CME acquired the Board of Trade of the City of Chicago, Inc. ("**CBOT**"). CBOT is a leading marketplace for trading agricultural and U.S. Treasury futures as well as options on futures. In 2008, CME merged with NYMEX Holdings, Inc. and acquired New York Mercantile Exchange, Inc. ("**NYMEX**") and Commodity Exchange, Inc. ("**COMEX**"). On NYMEX, customers primarily trade energy futures and options contracts, including contracts for crude oil, natural gas, heating oil and gasoline. On COMEX, customers trade metal futures and options contracts, including contracts for gold, silver and copper. In 2012, CME acquired The Board of Trade of Kansas City, Missouri, Inc. ("**KCBT**") and its hard red winter wheat product line and effective December 2013, KCBT operations were transferred to CBOT. In April 2013, CME purchased the non-controlling interest in CME Index Services from Dow Jones & Company resulting in an increase in CME's ownership to 27 per cent. of the S&P/Dow Jones Indices LLC joint venture with S&P Global, Inc. (formerly known as McGraw-Hill), originally established in 2012. In 2013, CME began offering repository services and now offer global trade repository services in the United States, United Kingdom, Canada and Australia.

CME's business has historically been subject to the extensive regulation of the U.S. Commodity Futures Trading Commission. As a result of CME's global operations, it is also subject to the rules and regulations of the local jurisdictions in which it conducts business, including the European Securities and Markets Authority and the FCA. Additionally, CME's U.S. clearing house has been designated as systemically important, which carries with it enhanced regulatory oversight of certain of its risk-management standards, clearing and settlement activities, including additional oversight by the U.S. Federal Reserve.

CME's principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606.

Bidco

Bidco is a newly-incorporated English private limited company, and a direct subsidiary of CME. Bidco has been formed at the direction of CME for the purposes of implementing the Acquisition together with CME. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

9. Current trading and prospects

NEX

NEX published its trading statement for the third quarter ended 31 December 2017 on 1 February 2018, which is incorporated by reference into this document.

Based on unaudited management accounts, NEX Group revenue for the third quarter to 31 December 2017 increased by 3 per cent. on a constant currency basis (5 per cent. on a reported basis).

NEX Markets revenue decreased by 10 per cent. on a constant currency basis (9 per cent. on a reported basis) during the third quarter compared to the same period last year as the comparable period included the increased volatility following the U.S. election and the phasing of the CFETS contract revenue recognition. BrokerTec continues to preserve its market share and EBS has shown robust growth in both NDF and CNH volumes.

NEX Optimisation revenue increased by 10 per cent. on a constant currency basis (13 per cent. on a reported basis) during the third quarter compared to the same period last year. This was underpinned by a strong performance from both the triReduce compression service and the triResolve reconciliation solution which was

partly offset by ongoing trading pressure from Reset as the current interest rate environment continues to deliver low short dated interest rate volatility.

The transformation programme is on track to deliver £40 million of annual run rate cost savings as NEX continues to reshape for tomorrow's financial markets and reduce costs. Meanwhile, the MiFID II regulatory reporting solution went live on 3 January 2018 with more than 380 new contracts signed, with an annualised revenue value of more than £10 million.

CME

CME published its full year results on Form 10-K for the year to 31 December 2017 on 1 February 2018, which are incorporated by reference into this document.

Unaudited CME volumes for the first quarter to 31 March 2018 reached an all-time high quarterly average daily volume of 22.2 million contracts during first-quarter 2018, up 30 per cent. from first quarter 2017. CME's first-quarter 2018 saw record options volume, averaging 4.9 million contracts per day, up 31 percent versus first-quarter 2017, with electronic options averaging a record 3.1 million contracts per day, up 45 percent over the same period last year.

CME will announce earnings for the first quarter of 2018 on 26 April 2018.

10. **Management, employees and locations of business**

The CME Board believes that it is the ideal partner for NEX and the Acquisition will result in continued growth for the Combined Company.

Following completion of the Acquisition, NEX CEO Michael Spencer will join the CME Board. He will remain with the Combined Company as a Special Adviser, working to drive the integration and continued evolution of the NEX businesses. He also will be ambassador for the Combined Company working with key clients, regulators and officials in EMEA and Asia.

Employees and employment rights

CME believes existing employees of NEX will be a key factor in maximising the opportunities and benefits the Acquisition will create for the Combined Company. CME also believes NEX's employees will benefit from greater opportunities as a result of being part of a larger, more global group with a wider range of complementary products and technologies.

CME's evaluation work to identify potential synergies of the Combined Company is underway. Although ongoing, CME's work to date has confirmed there will be some duplication between the two businesses. Appropriate measures required to achieve expected synergy benefits will be assessed further following completion of the Acquisition.

CME anticipates a reduction in the headcount of the Combined Company of approximately 16 per cent. The Combined Company's operations, IT, and selling, general and administrative functions are expected to be reduced in size in the first three years following completion of the Acquisition.

The finalisation and implementation of any workforce reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies. CME would implement any job reductions in accordance with all relevant legal obligations. CME intends to approach the employee and management integration process with the aim of retaining and motivating the best talent across the Combined Company.

CME plans to fully observe, following completion of the Acquisition, contractual and statutory employment rights, including in relation to pensions, of all NEX employees. CME does not intend to make any material changes to the conditions of employment of the employees (or balance of skills and functions) of NEX. CME also does not intend to make any changes with regard to employer contributions into NEX's existing pension schemes or the accrual of benefits to existing members or the admission of new members to such pension schemes.

Headquarters and locations

NEX's headquarters will be combined with CME's, and the Combined Company's headquarters will be located at CME's head office in Chicago. The Combined Company will also maintain its European headquarters in London.

CME believes there may be consolidation of office space in London, New York, Singapore, Hong Kong, Tokyo, Beijing and Sydney. CME expects to retain either CME's or NEX's offices (or potentially both) in these locations.

CME will also consider potential efficiencies from combining NEX and CME's physical data centres and potentially moving some of the data stored in existing physical data centres to the virtual cloud.

No other changes are envisaged with respect to the redeployment of NEX's existing material fixed assets.

Other items

CME does not envisage any material change to the research and development functions of NEX as a result of the Acquisition.

CME's intention is to seek the cancellation of the trading of NEX Shares on the London Stock Exchange from or shortly after the Effective Date, which would result in cost savings from not having to maintain a listing and related supporting back office functions.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. **Undertakings to vote in favour of the Scheme**

Bidco has received irrevocable undertakings to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) from the NEX Directors, in respect of their entire beneficial holdings, amounting to 63,590,827 NEX Shares, in aggregate, representing approximately 16.75 per cent. of the issued share capital of NEX as at 23 April 2018, being the last practicable date prior to this document.

Bidco has also received irrevocable undertakings from Michael Spencer, Samantha Wren and Ken Pigaga, also NEX Directors, to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of any NEX Shares received by them prior to the Scheme Voting Record Time as a result of their options and awards over NEX Shares (excluding awards under tax qualifying share option plans) under the NEX Share Schemes (being 5,240,658 NEX Shares for Michael Spencer, 67,883 NEX Shares for Samantha Wren and 447,031 NEX Shares for Ken Pigaga).

The Irrevocable Undertakings will cease to be binding if:

- the Acquisition is implemented by way of an Offer and an Offer Document is not sent to NEX Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
- the Scheme lapses or is withdrawn in accordance with its terms and CME or Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- any competing offer for the issued and to be issued ordinary share capital of NEX is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- the Scheme has not become effective by 6.00 p.m. on the Long-stop Date,

and will remain binding if a higher competing offer is made for NEX.

Further details of these Irrevocable Undertakings are set out in Part VI (*Additional Information*) of this document.

12. **NEX Share Schemes and future incentivisation**

General

Award holders in the NEX Share Schemes will be contacted as soon as reasonably practicable in the weeks following the date of this document regarding the effect of the Scheme on their Awards and with details of CME's proposals about their rights. A summary of the effect of the Scheme on Awards is set out below.

The Scheme will apply to any NEX Shares which are unconditionally allotted, issued or transferred to satisfy Awards before the Scheme Record Time. Any NEX Shares allotted or issued to satisfy Awards after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the NEX Articles being approved at the General Meeting, be immediately acquired by CME and/or Bidco in exchange for the Consideration for each NEX Share so acquired.

Any Consideration payable to Award holders in the NEX Share Schemes will be paid to them in accordance with the terms of the Scheme, subject to any arrangements that are required to be put in place to effect the payment of any income tax and/or social security contributions that arise in connection with the Awards.

Further information in respect of the proposed amendments to the NEX Articles is contained in paragraph 13(d) below and in the Notice of General Meeting which is set out at the end of this document.

DSBP, PSP and LTIP

75% of the NEX Shares subject to Awards granted under the DSBP, PSP and LTIP in 2016, 2017 and 2018 before the Effective Date will vest and be exercisable in connection with the Scheme. The remaining 25% of the NEX Shares subject to these Awards will lapse on the Effective Date and participants will be entitled to receive a one off cash payment equal to the value of the lapsed Award.

The amount of the cash payment will be based on the value of the Consideration on the Effective Date and will become payable: (a) 6 months from the Effective Date provided the participant remains employed by the NEX Group as at the relevant payment date; or (b) on, or as soon as practicable after, a participant leaving employment with the NEX Group as a result of redundancy, constructive dismissal or their resignation due to their normal place of work being moved more than 25 miles from their previous place of work without the written consent of the participant (except where the relocation is related to any location changes, relocations or headcount reductions announced by NEX prior to 29 March 2018).

Awards granted under the PSP in 2015 will lapse on 28 May 2018.

SAYE

Awards under the SAYE will become exercisable to the maximum extent permitted under the SAYE rules. CME may, if it sees fit, offer participants in the SAYE the opportunity to exchange their SAYE options over NEX Shares for options over CME Shares on the same terms as under the SAYE.

BSMP, SEEPP and Traiana Plan

All Awards under the BSMP, the SEEPP and the Traiana Plan have vested as at the date of this document and will lapse if unexercised in accordance with their terms or, if earlier, at the end of the exercise period allowed by the relevant plan rules in the event of a change of control of NEX.

Future incentivisation

NEX and CME have had preliminary discussions on future incentivisation arrangements for the management and employees of NEX following Completion. The details of any such arrangements are yet to be determined and are subject to CME's review of NEX's business operations and contractual and other arrangements with employees.

13. **Structure of the Acquisition**

(a) ***The Scheme***

It is intended that the Acquisition will be effected by way of the Scheme. The Scheme is an arrangement made between NEX and the NEX Scheme Shareholders under Part 26 of the Companies Act 2006. The provisions of the Scheme are set out in full in Part IX (*The Scheme of Arrangement*) of this document. The Scheme involves an application by NEX to the Court to sanction the Scheme pursuant to which the NEX Scheme Shares will be transferred to CME and Bidco, in consideration for which NEX Scheme Shareholders on the register of members of NEX at the Scheme Record Time will receive the Consideration. The transfer of the NEX Scheme Shares to CME and Bidco, provided for in the Scheme, will result in the entire issued and to be issued share capital of NEX being held by CME and Bidco and NEX becoming a wholly-owned subsidiary of CME and Bidco.

Fractions of New CME Shares will not be allotted to NEX Shareholders. Instead, NEX Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the

nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

Prior to the Scheme Record Time, NEX may allot and issue NEX Shares pursuant to the vesting and/or exercise of Awards under the NEX Share Schemes. NEX will not issue any shares after the Scheme Record Time until the Scheme has become Effective.

The expected timetable of principal events for the Acquisition and Scheme is set out on pages 1 and 2 of this document. It is currently expected that the Scheme will become effective in the second half of 2018, subject to the satisfaction or (where applicable) waiver of all the relevant Conditions.

(b) ***NEX Shareholder approvals***

The Scheme is subject to the approval of NEX Shareholders at the Court Meeting. NEX Shares in which CME or a member of the CME Group is interested will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such NEX Shares. As at 23 April 2018 (the last practicable date prior to publication of this document), no member of the CME Group held interests in NEX Shares.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the NEX Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

In addition, the Acquisition will require the approval of NEX Shareholders at the General Meeting. The General Meeting has been convened to consider and, if thought fit, to pass the Special Resolution to authorise the NEX Directors to implement the Scheme and approve the adoption of certain amendments to the NEX Articles in accordance with the Scheme and in the manner described in paragraph 13(d) below. The General Meeting will be held immediately after the Court Meeting.

(i) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 10.30 a.m. on 18 May 2018 for NEX Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll (and not a show of hands) and each NEX Scheme Shareholder present in person or by proxy will be entitled to one vote for each NEX Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of the NEX Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the NEX Scheme Shares held by such NEX Scheme Shareholders for which votes are cast.

(ii) *The General Meeting*

In addition to the Court Meeting, the General Meeting has been convened for 10.40 a.m. on 18 May 2018, or, if later, as soon after that time as the Court Meeting has been concluded or adjourned, for NEX Shareholders to consider and, if thought fit, pass, the Special Resolution to approve:

(A) giving the NEX Board authority to take all necessary action to carry the Scheme into effect; and

(B) amending the NEX Articles.

Voting on the Special Resolution will be by poll, and each NEX Shareholder present in person or by proxy will be entitled to one vote for every NEX Share held as at the Scheme Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution.

The quorum for the General Meeting will be two or more NEX Shareholders present in person or by proxy.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of NEX at the Scheme Voting Record Time. All NEX Shareholders whose names appear on the register of members of NEX at 8.00 p.m. on 16 May 2018 or, if either the Court Meeting or the General Meeting is adjourned, on the register of members at 8.00 p.m. 48 hours before the date set for the adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of NEX Shares registered in their name at the relevant time.

You will find the Notices of the Court Meeting and of the General Meeting set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively.

(c) ***Court hearing to sanction the Scheme***

Under the Companies Act 2006, the Scheme also requires the sanction of the Court.

The Court hearing to sanction the Scheme is currently expected to take place in the second half of 2018. All NEX Shareholders are entitled to attend the Court hearing in person or through Counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is currently expected to occur in the second half of 2018. It is intended that NEX will become a private limited company shortly afterwards.

If the Scheme becomes Effective, it will be binding on all NEX Scheme Shareholders, including any NEX Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting or the General Meeting.

Unless the Scheme becomes Effective by the Long-stop Date, it will lapse and the Acquisition will not proceed (unless extended with the agreement of CME, Bidco, NEX and the Panel and, if required, the approval of the Court).

(d) ***Amendment to the NEX Articles***

The Special Resolution to be proposed at the General Meeting contains provisions to amend the NEX Articles to ensure that any NEX Shares issued (other than to Bidco or any member of the CME Group) (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by CME and Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the CME Group) holding NEX Shares after dealings in such shares have ceased on the London Stock Exchange.

(e) ***Modifications to the Scheme***

The Scheme contains a provision for NEX, Bidco and CME to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the NEX Scheme Shareholders unless NEX Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of NEX Scheme Shareholders should be held in these circumstances.

(f) ***Conditions***

The Acquisition is subject to the Conditions and further terms set out in full in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

Amongst others, the Conditions include competition law clearances by the CMA and under the U.S. HSR Act, and regulatory approvals in the U.K., U.S., Hong Kong, Germany, Italy and Sweden.

The Scheme is also conditional, amongst other things, upon the:

- the Scheme becoming Effective by the Long-stop Date, failing which the Scheme will lapse;
- approval of the Scheme by a majority in number of the NEX Scheme Shareholders, representing not less than 75 per cent. in value of the NEX Scheme Shares held by those NEX Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting or at any adjournment thereof on or before 9 June 2018 (or such later date as may be agreed between CME and NEX and the Court may allow);
- passing of the resolutions by the requisite majority at the General Meeting to be held on or before 9 June 2018 (or such later date as may be agreed between CME and NEX and the Court may allow); and
- sanction of the Scheme on or before the 22nd day after the expected date of the Court Hearing (or such later date as may be agreed between CME and NEX and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived.

At this stage, subject to the approval and availability of the Court (which is subject to change), and subject to the satisfaction (or, where applicable, waiver) of the Conditions, CME expects the Acquisition will become Effective in the second half of 2018.

If any Condition is not capable of being satisfied by the date specified therein, CME shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether CME has invoked that Condition, waived that Condition or, with the agreement of NEX, specified a new date by which that Condition must be satisfied. Further details on the Conditions are set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

(g) ***Alternative means of implementing the Acquisition***

Each of CME and Bidco reserves the right to elect, subject to the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of an Offer for the entire issued and to be issued share capital of NEX as an alternative to the Scheme. In such an event, the Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

14. Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in paragraph 14 of Part VI (*Additional Information*) of this document. These agreements have been made available on CME's website, www.cmegroup.com/nex-group, and on NEX's website, www.nex.com/offer.

15. NEX Directors and the effect of the Scheme on their interests

Details of the interests of the NEX Directors in NEX Shares and options under the NEX Share Schemes are set out in paragraph 5 of Part VI (*Additional Information*) of this document.

The following NEX Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting as described in paragraph 11 above, in relation to the following NEX Shares currently held by them as well as any further NEX Shares they may acquire:

Name	Number of NEX Shares	Percentage of issued ordinary share capital of NEX (%)
Michael Spencer	63,117,694	16.62
Charles Gregson	233,223	0.06
Ivan Ritossa	168,413	0.04
John Sievwright	27,994	0.01
Robert Standing	15,714	<0.01
Ken Pigaga	11,422	<0.01
Samantha Wren	11,367	<0.01
Anna Ewing	5,000	<0.01
TOTAL	**63,590,827**	**16.75**

These Irrevocable Undertakings will continue to be binding in the event that a higher competing offer is made for NEX.

Bidco has also received irrevocable undertakings from Michael Spencer, Samantha Wren and Ken Pigaga, also NEX Directors, to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of any NEX Shares received prior to the Scheme Voting Record Time as a result of their options and awards over NEX Shares (excluding awards under tax qualifying share option plans) under the NEX Share Schemes (being 5,240,658 NEX Shares for Michael Spencer, 67,883 NEX Shares for Samantha Wren and 447,031 NEX Shares for Ken Pigaga).

The Irrevocable Undertakings will cease to be binding if:

- the Acquisition is implemented by way of an Offer and an Offer Document is not sent to NEX Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
- the Scheme lapses or is withdrawn in accordance with its terms and CME or Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- any competing offer for the issued and to be issued ordinary share capital of NEX is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- the Scheme has not become effective by 6.00 p.m. on the Long-stop Date.

In common with the other participants in the NEX Share Schemes, Awards held by the NEX Directors will vest in accordance with the applicable scheme rules and they may receive NEX Shares as a result.

The effect of the Scheme on the interests of the NEX Directors does not differ from its effect on like interests of any other NEX Shareholder.

Particulars of the service contracts (including termination provisions and arrangements) and letters of appointment of the NEX Directors are set out in paragraph 10 of Part VI (*Additional Information*) of this document. As described in paragraph 10 of Part VI (*Additional Information*) of this document Michael Spencer will join the CME Board following completion of the Acquisition.

16. **Dividends**

As described in paragraph 2 above, NEX Shareholders will be entitled to receive the NEX Final Dividend. In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting (currently expected to be in July 2018), the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period. In addition, if prior to the Effective Date, CME declares a CME Special Dividend, then NEX will also be entitled to declare and pay the NEX Special Dividend. The record date for the NEX Special Dividend must be a date on or after the ex-dividend date of the CME Special Dividend.

17. **Delisting and re-registration**

Delisting of NEX Shares

Prior to the Scheme becoming Effective, a request will be made by NEX to the London Stock Exchange to cancel trading in NEX Shares on its market for listed securities to take effect on, or shortly after, the Effective Date and the U.K. Listing Authority will be requested to cancel the listing of the NEX Shares from the Official List on, or shortly after, the Effective Date.

Share certificates in respect of the NEX Shares will cease to be valid and should be destroyed following the Effective Date and entitlements to NEX Shares held within the CREST system shall be cancelled.

As soon as practicable after the Effective Date and after the cancellation of the listing of the NEX Shares on the Official List and the cancellation of the admission to trading of the NEX Shares on the London Stock Exchange's Main Market for listed securities, it is intended that NEX will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

18. **Listing of New CME Shares and settlement**

Listing

An application will be made by CME to Nasdaq for the New CME Shares to be admitted to trading on Nasdaq. It is expected that, subject to the Scheme becoming Effective, admission of the New CME Shares to trading on Nasdaq will become effective, and that dealings for normal settlement will commence, on or around the Effective Date.

Settlement

Subject to the Scheme becoming Effective (and except as provided in paragraph 20 of Part II (*Explanatory Statement*) in relation to certain Overseas Shareholders), settlement of the Consideration to which any NEX Shareholder is entitled under the Scheme will be effected in the following manner:

(a) Cash Consideration

(i) *NEX Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds NEX Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled (plus any amounts to be paid in lieu of any fractional entitlements to New CME Shares) will be transferred to such person through CREST by Bidco procuring, via the Receiving Agent, the creation of an assured payment obligation in favour of the appropriate CREST account within 14 days of the Effective Date.

As from the Scheme Record Time, each holding of NEX Shares credited to any stock account in CREST will be disabled and all NEX Shares will be removed from CREST.

CME and Bidco reserve the right to pay all, or any part of, the Cash Consideration referred to above in the manner referred to in sub-paragraph (ii) below if, for any reason outside CME and Bidco's reasonable control, they are not able to effect payment in accordance with this sub-paragraph or if they otherwise wish to do so.

(ii) *NEX Shares in certificated form (that is, not in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds NEX Shares in certificated form, settlement of the Cash Consideration (plus any amounts to be paid in lieu of any fractional entitlements to New CME Shares) will be despatched:

(A) by first class post, by cheque drawn on a branch of a U.K. clearing bank; or

(B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder concerned or, in the case of joint holders, to all joint holders on the register of members of NEX. Cheques will be despatched within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of NEX at the Scheme Record Time. None of NEX, CME, Bidco, any of their nominee(s) or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent entirely at the risk of the person entitled thereto.

(b) New CME Shares

(i) *NEX Shares in uncertificated form (that is, in CREST)*

Issue of CME CDIs representing entitlement to New CME Shares

Unlike NEX Shares, CME Shares are not capable of being held, transferred or settled directly through the CREST settlement system. For this reason, Scheme Shareholders who hold their NEX Shares in uncertificated form in CREST will not be issued New CME Shares directly but will be issued CME CDIs. The CME CDIs reflect the economic rights attached to the New CME Shares. However, while the holders of CME CDIs will have an interest in the underlying New CME Shares, they will not be the registered holders of the New CME Shares.

CME CDIs to which Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New CME Shares by means of the CREST International Settlement Links Service, and CREST's established link with DTC, the U.S. settlement and clearance system. This link operates via the services of CREST International Nominees Limited, which is a participant in DTC.

Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, will issue dematerialised depository interests representing entitlements to the New CME Shares called CREST Depository Interests or CDIs, which may be held, transferred and settled exclusively through CREST.

The terms of which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The registered holder of the New CME Shares represented by CME CDIs will be Cede & Co., as nominee of DTC. The custodian of those New CME Shares will be CREST International Nominees Limited, who will hold them through book entry interests within the DTC system as nominee for CREST Depository Limited. CREST Depository Limited will hold those New CME Shares on trust (as bare trustee under English law) for holders of NEX Scheme Shares in uncertificated form to whom it will issue CME CDIs through CREST.

On settlement, CME will instruct CTCNA, as Transfer Agent, to effect the credit of the New CME Shares through DTC to the securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited in DTC. CREST Depository Limited will then issue the CME CDIs through CREST to the Receiving Agent for delivery to the securities deposit account in CREST in which each relevant Scheme Shareholder previously held NEX Scheme Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e., to the holder of CME CDIs) for the use of CME CDIs.

The existing CME CDI programme is unsponsored and CME is not currently party to arrangements with Euroclear enabling CME (or its voting agent) to: (a) send out notices of shareholder meetings and proxy forms to the CME CDI holders; or (b) produce a definitive list of CME CDI holders as at the record date for the meeting.

However, Cede & Co and Euroclear have omnibus proxy arrangements pursuant to which CREST International Nominees Limited (the custodian of the New CME Shares underlying the CME CDIs) will be able to grant each CME CDI holder the right to vote in respect of such holder's underlying New CME Shares.

CME and NEX have entered into arrangements with the Receiving Agent pursuant to which Euroclear will be instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to CME CDIs as soon as practicable after the Effective Date and in any event within 14 days thereof.

Holders of CME CDIs through CREST will be able to cancel their CME CDIs by settling a cross-border delivery transaction in respect of the underlying New CME Shares through CREST to take delivery of their book entry interest through their nominated DTC participant, in accordance with the rules and practices of CREST and DTC.

With effect from close of trading on the last day of dealings in NEX Shares prior to the Effective Date, each holding of NEX Scheme Shares credited to any stock account in CREST will be disabled and all NEX Scheme Shares will be removed from CREST.

CME reserves the right to settle all or part of such consideration in accordance with sub-paragraph (ii) below if, for reasons outside CME's reasonable control, it is not able to effect settlement in accordance with this sub-paragraph.

(ii) *NEX Shares in certificated form (that is, not in CREST)*

The New CME Shares to which Scheme Shareholders who hold NEX Shares in certificated form become entitled will be allotted and issued to them directly through DTC's The Direct Registration System (DRS) by the Transfer Agent on CME's instructions and the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of New CME Shares. DRS is a method of recording entitlement to CME Shares in book-entry form which enables the Transfer Agent (the equivalent of a registrar in the U.K.) to maintain those shares electronically in CME's records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate to be issued. The DRS method of share recording is commonly used in the U.S. Shares held in DRS have all the traditional rights and privileges of shares held in certificated form.

Scheme Shareholders who receive their New CME Shares through DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of New CME Shares by the Transfer Agent shortly after and in any event within 14 days of the Effective Date. Along with the statement of ownership, such Scheme Shareholders will also be sent information about DRS, including further details on how the New CME Shares can be held, transferred or otherwise traded through DRS. Proxy materials, annual reports and other shareholder communications will be mailed from CME and/or its voting agent directly to the Scheme Shareholders who hold their New CME Shares through DRS.

Persons holding New CME Shares through DRS who wish to dispose of any of their New CME Shares may do so by contacting the Transfer Agent or any broker or custodian that is a DTC participant. The dealing services provided by and fees chargeable by different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on the New CME Shares held through DRS will be paid to holders of New CME Shares by cheque, provided that a holder of New CME Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent requesting that payment in respect of dividends or other distributions (if any) on such New CME Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of New CME Shares as of any relevant dividend record date).

Further information will be sent together with the statement of ownership. Scheme Shareholders who receive New CME Shares through DRS, but subsequently wish to hold the New CME Shares through a DTC participant, may instruct their DTC broker to transfer their New CME Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Transfer Agent upon request by contacting the Transfer Agent.

(c) General

All documents and remittances sent to, or from, by or on behalf of NEX Shareholders will be sent entirely at their own risk. On the Effective Date each certificate representing a holding of NEX Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of NEX, delivered to NEX, or to any person appointed by NEX to receive the same. At the Scheme Record Time entitlements to NEX Scheme Shares held within CREST will be disabled and all NEX Scheme Shares will be removed from CREST.

Except with the consent of the Panel, settlement of the Consideration to which any NEX Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which CME or Bidco might otherwise be, or claim to be, entitled against such NEX Shareholder.

19. **NEX ADRs**

The offer of New CME Shares will not be extended to NEX ADR Holders. Therefore, if the Scheme becomes Effective, the NEX Depositary will sell the New CME Shares it receives pursuant to the Acquisition as agent for and on behalf of NEX ADR Holders, will call for surrender of the NEX ADRs and, upon those surrenders, will deliver the proceeds of that sale, net of applicable fees, expenses, taxes and governmental charges, together with an amount in respect of the cash element of the Consideration, to the NEX ADR holders entitled thereto in accordance with the terms of the Deposit Agreement. Thereafter, the NEX ADR programme will be terminated in accordance with its terms.

NEX ADR Holders will not be entitled to vote directly on the Scheme or the Acquisition and the NEX Depositary will not send voting cards or otherwise solicit those instructions from NEX ADR holders.

If you hold NEX ADRs and wish to vote directly on the Scheme or to receive New CME Shares pursuant to the Acquisition, you must surrender your NEX ADRs to the NEX Depositary, pay the NEX Depositary's fees and charges in accordance with the Deposit Agreement and become a holder of NEX Shares prior to the Scheme Voting Record Time or Scheme Record Time, as applicable, and in each case subject to and in accordance with the terms of the Deposit Agreement. NEX ADR Holders who wish to vote directly on the Scheme or to receive New CME Shares pursuant to the Acquisition should take care to surrender their NEX ADRs in time to permit processing to be completed by the NEX Depositary and its U.K. custodian prior to the Scheme Voting Record Time or the Scheme Record Time, as applicable. If you hold NEX ADRs through a broker or other securities intermediary, you should contact that broker or intermediary to determine the date by which you must instruct them to act in order that the necessary processing can be completed in time.

20. **Overseas Shareholders**

(a) General

This document has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the U.K.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

The availability of the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the U.K. or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the U.K. or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the U.K. to vote their NEX Shares with respect to the Scheme at the NEX Shareholder Meetings, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such Restricted Jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person or any other failure to satisfy any applicable laws, regulations or requirements.

Unless otherwise determined by CME or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of New CME Shares under the Acquisition to NEX Shareholders who are not resident in the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are resident. CME may determine in its sole discretion that no New CME Shares shall be allotted and issued to any such Scheme Shareholder. In such a case, and in the case of Restricted Shareholders:

(i) the New CME Shares shall be issued to a nominee appointed by CME on behalf of such holder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New CME Shares so issued with the net proceeds of such sale being remitted to such shareholder; or

(ii) the New CME Shares shall be issued to and sold on behalf of such shareholder with the net proceeds of such sale being remitted to such shareholder.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

(b) Securities laws

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Neither this document nor the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

This document and the accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme for their particular circumstances.**

All NEX Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.

(c) Additional information for U.S. investors

The Acquisition, implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the U.K. listed on the London Stock Exchange, which differ from the disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, CME or Bidco exercises its right to implement the Acquisition by way of an Offer, subject to the terms of the Co-operation Agreement, and determines to extend the Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.

The New CME Shares to be issued pursuant to the Acquisition have not been registered under the U.S. Securities Act, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The New CME Shares to be issued pursuant to the Acquisition will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the U.S. Securities Act. If, in the future, CME or Bidco exercises its right to implement the Acquisition by way of an Offer, subject to the terms of the Co-operation Agreement, or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of New CME Shares. In this event, NEX Shareholders and NEX ADR Holders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information, and such documents will be available free of charge at the SEC's website at www.sec.gov or by directing a request to CME's contact for enquiries identified above.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of the New CME Shares to be issued in connection with the Acquisition, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for U.S. NEX Shareholders and NEX ADR Holders to enforce their rights and any claim arising out of the U.S. federal securities laws, because NEX is located in a non-U.S. country, and some or all of its officers and directors are residents of a non-U.S. country. U.S. NEX Shareholders and NEX ADR Holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

U.S. NEX Shareholders and NEX ADR Holders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. A summary of certain U.S. taxation consequences of the implementation of the Scheme for certain NEX Shareholders and NEX ADR Holders is set out in paragraph 6 of Part VI (*Additional Information*) of this document. That summary does not constitute tax advice and does not purport to be a full analysis of all potential United States tax consequences of the Acquisition or of holding New CME Shares. NEX Shareholders and NEX ADR Holders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside of the United Kingdom and United States are strongly advised to contact an appropriate independent professional adviser immediately.

21. **United Kingdom and United States taxation**

A summary of certain United Kingdom and United States taxation consequences of the implementation of the Scheme for certain NEX Shareholders is set out in paragraph 6 of Part VI (*Additional Information*) of this document.

That summary does not constitute tax advice and does not purport to be a full analysis of all potential United Kingdom and United States tax consequences of the Acquisition or of holding New CME Shares. NEX Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a

jurisdiction outside of the United Kingdom and the United States are strongly advised to contact an appropriate independent professional adviser immediately.

22. **Actions to be taken**

You will find enclosed with this document*:

All NEX Shareholders:

- a blue Form of Proxy to be used in connection with the Court Meeting;
- a white Form of Proxy to be used in connection with the General Meeting; and
- a prepaid envelope.

If you hold NEX Shares in CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to NEX's registrars.

Forms of Proxy

Whether or not you intend to attend the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy in accordance with the instructions printed thereon and return them by post using the pre-paid envelope provided, during normal business hours only, to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event not later than, than 10.30 a.m. on 16 May 2018 in the case of the Court Meeting and 10.40 a.m. on 16 May 2018 in the case of the General Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by such time, it may be handed to a representative of Link Asset Services at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 10.40 a.m. on 16 May 2018, it will be invalid. The completion and return of the Forms of Proxy or transmittal of a CREST Proxy Instruction will not prevent you from attending the Court Meeting or the General Meeting and voting in person, if you so wish and are so entitled.

If you hold your NEX Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of General Meeting set out at the end of this document).

NEX Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Link Asset Services website at www.nex-shares.com. In order to access the voting system, shareholders will need their Shareholder Investor Code found on their Form of Proxy. Further details in relation to electronic appointment of proxies are set out on page 6 of this document.

Proxies submitted via CREST (under CREST participant ID RA10) or electronically through the Link Asset Services website must be received by Link Asset Services not later than 10.30 a.m. on 16 May 2018 in the case of the Court Meeting and 10.40 a.m. on 16 May 2018 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

Notices convening the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of NEX Scheme Shareholder opinion. You are therefore strongly encouraged to sign and return the blue Form of Proxy for the Court Meeting as soon as possible. You are also encouraged to sign and return the white Form of Proxy for the General Meeting at the same time as the blue Form of Proxy for the Court Meeting or if you hold NEX Shares in CREST, via a CREST Proxy Instruction.

If you have any queries relating to this document or the completion and return of the Forms of Proxy, please call the NEX Shareholder Helpline on +44 371 664 0565. Lines are open Monday to Friday (except U.K. public holidays) between 9.00 a.m. and 5.30 p.m.

* If you have previously elected or been deemed to consent to receive documents and information from NEX by means of NEX's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the NEX Shareholder Helpline on the telephone number set out on page 3 of this document.

Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the NEX Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition or give any financial, legal, investment or tax advice.

23. **Further information**

The terms of the Scheme are set out in full in Part IX (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*), Part IV (*Financial and Ratings Information*), Part VI (*Additional Information*) and Appendix 1 (*CME Quantified Financial Benefits Statement*) which form part of this Explanatory Statement.

Yours faithfully

Piers Davison
Managing Director
for and on behalf of
Citigroup Global Markets Limited

Edward Banks
Senior Managing Director
for and on behalf of
Evercore Partners International LLP

PART III
CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A
Conditions to the Scheme and the Acquisition

The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long-stop Date.

Scheme approval

A. The Scheme is conditional upon:

(i)

(A) its approval by a majority in number representing not less than 75 per cent. in value of the NEX Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and

(B) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before 9 June 2018 (or such later date, if any, as CME and NEX may agree and the Court may allow);

(ii)

(A) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and

(B) the General Meeting or any adjournment of that meeting being held on or before 9 June 2018 (or such later date, if any, as CME and NEX may agree and the Court may allow); and

(iii)

(A) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to CME and NEX) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(B) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing (or such later date, if any, as CME and NEX may agree and the Court may allow).

If any Condition referred to in paragraphs A(i) to A(iii) above is not capable of being satisfied by the date specified therein, CME shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. on the Business Day following the date so specified, stating whether CME has invoked that Condition or, with the agreement of NEX, specified a new date by which that Condition must be satisfied.

In addition, CME and NEX have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Competition law and regulatory approvals

U.S. HSR Act clearance

B. all necessary notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations made thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition;

CMA clearance

C. the CMA deciding, in terms reasonably satisfactory to CME: (i) not to make a CMA Phase 2 Reference (pursuant to sections 33 or 73 of the Enterprise Act 2002); or (ii) where the CMA has made a CMA Phase 2 Reference, confirmation having been received by CME from the CMA that: (A) the Acquisition may proceed without any undertakings, conditions or orders; or (B) the Acquisition may proceed subject to the giving of such undertakings by, or the imposition of such conditions or orders on, CME or NEX, on terms

reasonably satisfactory to CME, and all necessary approvals or consents for clearance having been provided by the CMA;

FCA

D. the FCA:

(i) giving notice in writing to CME pursuant to section 189(4)(a) of FSMA of its approval;

(ii) being treated as having given such approval under section 189(6) of FSMA; or

(iii) giving notice in writing to CME pursuant to section 189(7) of FSMA of its conditional approval, on terms which will not materially limit the ability of any member of the CME Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the NEX Group,

in respect of each person (whether or not a member of the CME Group) who will acquire control or (if applicable) increase control over (as defined in sections 181 and 182 of FSMA) any member of the NEX Group which is (or shall be as at the Effective Date) a U.K. authorised person (as defined in section 191G(1) of FSMA), and which in either case would result from or in connection with or is contemplated by the implementation of the Acquisition;

E. the FCA:

(i) giving notice in writing to CME pursuant to section 301G(2) of FSMA of its approval; or

(ii) being treated as having given such approval under section 301G(4) of FSMA,

in respect of each person (whether or not a member of the CME Group) who will acquire control or (if applicable) increase control over (as defined in sections 301D of FSMA) any member of the NEX Group which is (or shall be as at the Effective Date) a recognised investment exchange (as defined in section 285 of FSMA), and which in either case would result from or in connection with or is contemplated by the implementation of the Acquisition;

Hong Kong Monetary Authority

F. the Hong Kong Monetary Authority confirming in writing to CME that the Acquisition shall not result in any entity in the NEX Group which is an approved Money Broker (as defined in the Banking Ordinance (Cap. 155 of the laws of Hong Kong) ("**BO**")) ceasing to fulfil one or more of the criteria in Schedule 11 to the BO;

Securities and Futures Commission of Hong Kong

G. the Securities and Futures Commission of Hong Kong:

(i) giving notice in writing to CME pursuant to section 132(1)(a) of Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) ("**SFO**") of its approval; or

(ii) giving notice in writing to CME pursuant to 132(1)(a) of SFO of its conditional approval, on terms which will not materially limit the ability of any member of the CME Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the NEX Group;

BaFin

H. BaFin, the German Federal Financial Supervisory Authority, and the Bundesbank, the German Central Bank, having:

(i) confirmed in writing to CME that no regulatory notification pursuant to § 2c of the German Banking Act is required in relation to the proposed Acquisition; or

(ii) approved in writing to CME (or, as at the expiry of its statutory review period, not having made any objection to) the change of controlling shareholders of any member of the NEX Group authorised by BaFin as a financial services provider, as a result of the Acquisition or its implementation pursuant to the German Banking Act;

Bank of Italy

I. the Bank of Italy confirming in writing to CME that it raises no objections (or, as at the expiry of its statutory review period, not having made any objection to) the change of controlling shareholders of any member of the NEX Group authorised in Italy as a financial services provider, as a result of the Acquisition or its implementation;

Swedish Financial Supervisory Authority

J. the Swedish Financial Supervisory Authority giving notice of:

(i) its approval to CME in respect of (or, as at the expiry of its statutory review period, having been deemed to approve) the change of controlling shareholders of any member of the NEX Group authorised in Sweden as an authorised investment firm as a result of the proposed Acquisition or its implementation; or

(ii) its conditional approval (on terms which will not materially limit the ability of any member of the CME Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the NEX Group), pursuant to chapter 24, section 3a of the Securities Market Act, to CME in respect of the change of controlling shareholders of any member of the NEX Group authorised in Sweden as an authorised investment firm as a result of the Acquisition or its implementation;

SEC

K. all necessary notifications and filings having been made to the U.S. Securities and Exchange commission including any necessary amendment to the Form BD and Form ATS currently on file for BrokerTec Americas LLC;

FINRA

L. the Financial Industry Regulatory Authority having confirmed in writing that it approves the change in ownership and control of BrokerTec Americas LLC as required by FINRA Rule 1017;

CFTC

M. the U.S. Commodity Futures Trading Commission having confirmed in writing that it approves the change in ownership and control of NEX SEF Ltd. as may be required by CFTC Regulation 37.3(e);

Other regulatory

N. any other relevant change of control consents, notifications or approvals as are required or desirable having been received or given (as appropriate) prior to the completion of the Acquisition according to the law of any other jurisdiction;

O. a Relevant Authority not having cancelled or varied, and not having notified any member of the NEX Group (or intimated that it may notify) of any proposal to cancel or vary, any permission held by any authorised person within the NEX Group required to carry on its business at the date of the Announcement;

Listing on Nasdaq, effectiveness of registration

P. confirmation having been received by CME that the New CME Shares have been approved for listing, subject to official notice of issuance, on Nasdaq; and

Q. in the event that the Acquisition is implemented by way of an Offer, absent an available exemption from the registration requirements of the U.S. Securities Act, CME's registration statement having been declared effective by the SEC and no stop order having been issued or proceedings for suspension of the effectiveness of CME's registration statement having been initiated by the SEC and CME having received all necessary U.S. state securities law or blue sky authorisations;

General third party clearances

R. the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant

government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider NEX Group or the Wider CME Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, NEX by CME or any member of the CME Group;

S. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider CME Group or any member of the Wider NEX Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which in any such case would be material in the context of the Wider NEX Group or Wider CME Group taken as a whole;

(ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider CME Group of any shares or other securities in NEX;

(iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider CME Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider NEX Group or the Wider CME Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider NEX Group or the Wider CME Group;

(iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider CME Group or of any member of the Wider NEX Group to an extent which is material in the context of the Wider CME Group or the Wider NEX Group, in either case taken as a whole;

(v) make the Acquisition or its implementation or the acquisition or proposed acquisition by CME or any member of the Wider CME Group of any shares or other securities in, or control of NEX void, illegal, or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;

(vi) require (save as envisaged in the Acquisition) any member of the Wider CME Group or the Wider NEX Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider NEX Group or the Wider CME Group owned by any third party where such acquisition would be material in the context of the Wider NEX Group taken as a whole or, as the case may be, the Wider CME Group taken as a whole;

(vii) impose any limitation on the ability of any member of the Wider CME Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider NEX Group which is adverse to and material in the context of the Wider NEX Group or the Wider CME Group, in each case taken as a whole in the context of the Acquisition; or

(viii) result in any member of the Wider NEX Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any NEX Shares having expired, lapsed or been terminated;

T. in addition to the competition law and regulatory approvals referred to in paragraphs B to O above, all necessary filings or applications having been made in connection with the Acquisition and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider CME Group of any shares or other securities in, or control of, NEX and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals or the proposed acquisition of any shares or other securities in, or control of, NEX by any member of the Wider CME Group having been obtained in terms and in a form reasonably satisfactory to CME from all appropriate Third Parties or persons with whom any member of the Wider NEX Group has entered into contractual arrangements and all such

authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider NEX Group, in each case which is material in the context of the Wider CME Group or the Wider NEX Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement etc.

U. except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider NEX Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities in NEX or because of a change in the control or management of NEX or otherwise, would or would reasonably be expected to result in (in each case to an extent which is material in the context of the Wider NEX Group as a whole, or in the context of the Acquisition):

(i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any action being taken or arising thereunder;

(iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;

(iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;

(v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(viii) the creation of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider NEX Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition U, in each case which is or would be material in the context of the Wider NEX Group taken as a whole;

No material transactions, claims or changes in the conduct of the business of the NEX Group

V. except as Disclosed, no member of the Wider NEX Group having, since 31 March 2017:

(i) save as between NEX and wholly-owned subsidiaries of NEX or for NEX Shares issued pursuant to the exercise of options or vesting of awards granted under the NEX Share Schemes, issued, authorised or proposed the issue of additional shares of any class;

(ii) save as between NEX and wholly-owned subsidiaries of NEX or for the grant of options and awards under the NEX Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities

convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) save for the Permitted NEX Dividends, other than to another member of the NEX Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;

(iv) save for intra-NEX Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;

(v) save for intra-NEX Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital;

(vi) issued, authorised or proposed the issue of any debentures or (save for intra-NEX Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);

(vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;

(ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider NEX Group or the Wider CME Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Wider NEX Group or the Wider CME Group taken as a whole;

(x) (other than in respect of a member of the Wider NEX Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;

(xi) waived or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider NEX Group taken as a whole;

(xii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition and which is material in the context of the Wider NEX Group taken as a whole;

(xiii) having made or agreed or consented to any significant change to:

(A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider NEX Group for its directors, employees or their dependents;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, in each case, to the extent which is material in the context of the Wider NEX Group taken as a whole;

(xiv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider

NEX Group and in each case which is material in the context of the Wider NEX Group taken as a whole; or

(xv) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of NEX Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation or regulatory enquiry

W. except as Disclosed, since 31 March 2017:

(i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider NEX Group which is material in the context of the Wider NEX Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider NEX Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider NEX Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider NEX Group which is material in the context of the Wider NEX Group taken as a whole;

(iii) no contingent or other liability having arisen or become apparent to CME which would be likely to adversely affect any member of the Wider NEX Group, taken as a whole;

(iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider NEX Group which is necessary for the proper carrying on of its business; and

(v) no member of the Wider NEX Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider NEX Group taken as a whole;

No discovery of certain matters

X. except as Disclosed, CME not having discovered:

(i) that any financial, business or other information concerning the Wider NEX Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider NEX Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or

(ii) that any member of the Wider NEX Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of NEX for the financial year ended 31 March 2017,

in each case, to the extent which is material in the context of the Wider NEX Group taken as a whole;

Y. except as Disclosed, CME not having discovered that:

(i) any past or present member of the Wider NEX Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider NEX Group; or

(ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider NEX Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider NEX Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction; or

Anti-corruption, sanctions and criminal property

Z. save as Disclosed, CME not having discovered that:

(i) any past or present member, director, officer or employee of the Wider NEX Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider NEX Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or

(ii) any asset of any member of the Wider NEX Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or

(iii) any past or present member, director, officer or employee of the NEX Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which U.S. or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S. or European Union laws or regulations, including the economic sanctions administered by the U.S. Office of Foreign Assets Control, or HM Treasury in the U.K.; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any of its member states; or

(iv) no member of the NEX Group being engaged in any transaction which would cause CME to be in breach of any law or regulation upon its acquisition of NEX, including the economic sanctions of the U.S. Office of Foreign Assets Control, or HM Treasury & Customs in the U.K., or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider NEX Group taken as a whole.

Part B
Waiver and Invocation of the Conditions

Subject to the requirements of the Panel in accordance with the Takeover Code, each of CME and Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions A(i)(A), A(ii)(A) and A(iii)(A) (*Scheme approval*), and P (*Listing on Nasdaq, effectiveness of registration*) and Q (*Listing on Nasdaq, effectiveness of registration*), which cannot be waived.

The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions set out in this document.

Conditions A(i), A(ii) (*Scheme approval*) and B (*Competition law and regulatory approvals*) to Z (*Anti-corruption, sanctions and criminal property*) (inclusive) must be fulfilled, determined by CME to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will lapse. CME and Bidco shall be under no obligation to waive or treat as satisfied any of Conditions B (*Competition law and regulatory approvals*) to O (*Other regulatory*) and R (*General third party clearances*) to Z (*Anti-corruption, sanctions and criminal property*) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Part C
Implementation by way of an Offer

Subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement, each of CME and Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, if: (i) NEX provides its written consent (an "**Agreed Switch**"); (ii) a third party announces a firm intention to make an offer for NEX and the NEX Board recommends the NEX Shareholders to accept such offer in whole or in part or fails to publicly reaffirm its recommendation of the Acquisition within 5 Business Days of being requested by CME in writing to do so; (iii) the NEX Board withdraws or materially and

adversely qualifies its recommendation of the Acquisition; or (iv) in the event that (a) the NEX Shareholder Meetings are not held on or before the 22nd day after their respective expected dates (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)) (except in certain limited circumstances), or (b) the Court Hearing is not held on or before the 22nd day after the expected date (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)) (except in certain limited circumstances).

In such event, such Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the NEX Shares to which the Offer relates or such lesser percentage as CME or Bidco (and, in the case of an Agreed Switch, NEX), with the consent of the Panel, decides, being in any case more than 50 per cent. of the NEX Shares to which the Offer relates.

Part D
Certain further terms of the Acquisition

Under Rule 13.5(a) of the Takeover Code, neither CME nor Bidco may invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to CME and Bidco in the context of the Acquisition. Conditions A (*Scheme approval*), C (*Competition law and regulatory approvals*), P and Q (*Listing on Nasdaq, effectiveness of registration*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.

The Acquisition will lapse if the Scheme or Offer or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference on or before the date of the NEX Shareholder Meetings.

The Acquisition will lapse if the Scheme or Offer or any matter arising from or relating to the Acquisition is referred from the CMA to the European Commission under Article 22(1) of Council Regulation (EC) 139/2004 before the date of the NEX Shareholder Meetings.

The Acquisition will lapse if the Scheme does not become effective by 11.59 p.m. on the Long-stop Date.

The availability of the Acquisition to persons not resident in the U.K. may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the U.K. should inform themselves about, and observe, any applicable requirements. NEX Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.

This Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions. The Acquisition will comply with the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Fractions of New CME Shares will not be allotted to NEX Shareholders. Instead, NEX Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

NEX Shareholders will be entitled to receive the NEX Final Dividend. In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting (currently expected to be in July 2018), the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period. In addition, if prior to the Effective Date, CME declares a CME Special Dividend, then NEX will also be entitled to declare and pay the NEX Special Dividend. The record date for the NEX Special Dividend must be a date on or after the ex-dividend date of the CME Special Dividend.

Save for the Permitted NEX Dividends, if any dividend or other distribution in respect of the NEX Shares is authorised, declared, paid or made on or after the date of the Announcement, each of CME and Bidco reserves the right to reduce the Consideration payable for each NEX Share under the terms of the Acquisition by the

amount per NEX Share of such dividend or distribution. If CME or Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, NEX Shareholders will be entitled to receive and retain that dividend or other distribution.

The NEX Shares will be acquired by CME and Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the NEX Shares (other than the Permitted NEX Dividends).

The New CME Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing CME Shares, save that they will not participate in any dividend payable by CME with reference to a record date prior to the Effective Date.

PART IV
FINANCIAL AND RATINGS INFORMATION

Part A: Financial Information relating to NEX Group

The following sets out financial information in respect of NEX Group plc as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial Information	Reference
Audited consolidated accounts for the last two financial years	https://www.nex.com/investors/annual-reports/year-archive The audited consolidated accounts of NEX Group for the financial year ended 31 March 2017 are set out on pages 73 to 135 (both inclusive) in NEX Group's annual report for the financial year ended on 31 March 2017 available from NEX's website (at the link referred to above). https://www.nex.com/investors/annual-reports/year-2016 The audited consolidated accounts of NEX Group for the financial year ended 31 March 2016 are set out on pages 71 to 140 (both inclusive) in NEX Group's annual report for the financial year ended on 31 March 2016 available from NEX's website (at the link referred to above).
Unaudited interim condensed consolidated financial statements	https://www.nex.com/investors/results-centre/year-2017-18 The unaudited interim condensed consolidated financial statements of NEX Group for the six months ended 30 September 2017 are available from NEX's website (at the link referred to above).
Q3 trading statement	https://www.nex.com/investors/results-centre/year-2017-18 The trading statement for NEX Group for the third quarter ended 31 December 2017 is available from NEX's website (at the link referred to above).

Part B: NEX Group ratings information

Prior to the commencement of the Offer Period, NEX had been assigned a Long-Term Issuer Default Rating (IDR) of BBB and a short term IDR of F3 with stable outlook by Fitch. Following the Announcement, Fitch placed NEX on Rating Watch Positive on 30 March 2018, reflecting Fitch's expectation that NEX's ratings will, upon the Acquisition becoming Effective, likely be driven by institutional support from CME, whose creditworthiness Fitch believes is stronger than NEX's.

Moody's corporate family rating for the NEX Group is assigned to ICAP plc (a wholly-owned subsidiary of NEX). Prior to the commencement of the Offer Period, ICAP had been assigned a corporate family rating of Baa3 with stable outlook. Following the Announcement, Moody's placed ICAP on review for upgrade on 3 April 2018, reflecting the potential benefits to the NEX Group's creditors if it is acquired by CME which has higher ratings.

Part C: Financial Information relating to the CME Group

The following sets out financial information in respect of CME Group Inc. as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced

through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial Information	Reference
Audited Consolidated Accounts for the last two financial years	http://investor.cmegroup.com/investor-relations/secfiling.cfm?filingID=1156375-18-26 The audited consolidated accounts of CME Group for the financial year ended 31 December 2017 are set out on pages 50 to 82 (both inclusive) in the Form 10-K of CME for the year ended 31 December 2017 available from CME's website (at the link referred to above). http://investor.cmegroup.com/investor-relations/secfiling.cfm?filingID=1156375-17-16 The audited consolidated accounts of CME Group for the financial year ended 31 December 2016 are set out on pages 52 to 85 (both inclusive) in the Form 10-K of CME for the year ended 31 December 2016 available from CME's website (at the link referred to above).

Part D: CME Group ratings information

Prior to the commencement of the Offer Period, CME had been assigned the following credit ratings of:

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

These credit ratings have not changed since the Offer Period commenced.

No incorporation of website information

Save as expressly referred to herein, neither the content of CME's or NEX's websites, nor the contents of any website accessible from hyperlinks from CME's or NEX's website, is incorporated into, or forms part of, this document.

Part E: Effect of Scheme becoming Effective on the CME Group

The CME Board expects the Acquisition to be immediately accretive to CME's cash adjusted earnings per share from 2019 with fully phased in synergies, and is expected to meet or exceed all of CME's investment criteria.

The CME Board expects the Acquisition to increase CME's international revenue by over 35 per cent., with more than $350 million of NEX's revenue originating outside the U.S., and to generate run-rate cost synergies of $200 million, which are anticipated to be fully achieved by the end of 2021 (assuming completion in 2018).

The total expected run rate cost synergies of $200 million per annum are equivalent to approximately 12.5 per cent. of the Combined Company's 2017 adjusted operating costs of approximately $1.6 billion. Cost synergies are expected to be realised through centralisation and consolidation of operational functions, IT systems migration and consolidation, and removal of duplicate selling, general and administrative expenses.

In addition to expected cost synergies, there are anticipated to be compelling revenue growth opportunities. CME will be able to market its existing product offering to NEX's attractive customer base whilst CME will also benefit from the opportunity to cross sell NEX products. The CME Board expects incremental revenue growth to be generated from using CME's resource base and expertise to accelerate execution of NEX's existing initiatives.

The robust pro-forma free cash flow profile of the Combined Company will allow CME to maintain its variable dividend structure whilst de-levering in the near term. CME expects to maintain its medium term target debt to EBITDA level of 1.0x and minimum cash target of $700 million, and expects to return to approximately current leverage levels within two years of completion of the Acquisition. Over time, the Acquisition will increase CME's ability to return capital to CME Shareholders.

In order to realise the total synergies, CME expects to incur one-time cash costs of $285 million. Of this, approximately $60 million will be capital investment to facilitate the migration of IT systems and for consolidation of facilities. Furthermore, dis-synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material.

PART V
DESCRIPTION OF THE NEW CME SHARES

1. CME

CME is incorporated in Delaware, United States of America and the CME Shares are listed on Nasdaq. Therefore, the relationship between CME Shareholders and CME is governed, amongst other things, by Delaware law and the competent courts of Delaware, U.S. Federal Securities law and the listing rules of Nasdaq.

2. New CME Shares

The New CME Shares will be issued as fully paid and will rank pari passu in all respects with the CME Shares in issue at the time the New CME Shares are issued, including in relation to the right to receive notice of, and to attend and vote at, general meetings of CME, the right to receive and retain any distributions declared, made or paid by reference to a record date falling after the Effective Date and to participate in the assets of CME upon a winding-up of CME.

Applications, conditional on the Scheme becoming Effective, will be made for the New CME Shares to be listed on Nasdaq. It is expected that admission of the New CME Shares to trading on Nasdaq will become effective and that dealing for normal settlement will commence on or around the Effective Date. The New CME Shares will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever.

3. Risk Factors

The attention of NEX Shareholders is drawn to the risk factors set out in CME's filings with the SEC, including Item 1A of Part I of the Form 10-K for CME for the year ended 31 December 2017 and any subsequent reports on Forms 10-K, 10-Q and 8-K.

4. Rights attaching to CME Shares

The following is a summary of the rights, preferences and restrictions attaching to CME Shares:

(a) *Classes of CME share capital*

CME has two classes of share capital in issue:

CME Class A common stock

The New CME Shares will be CME class A common stock (CME Shares), which is listed on Nasdaq under the ticker symbol "CME".

CME Class B common stock

CME Class B common stock is not listed on a national securities exchange or traded in an organised over-the-counter market. The CME Class B common stock is sub-divided into Class B-1, Class B-2, Class B-3 and Class B-4 common stock.

Each class of CME Class B common stock is associated with a membership in a specific division of the CME Inc. exchange. CME Inc.'s rules provide exchange members with trading rights and the ability to use or lease these trading rights. Each share of CME Class B common stock can be transferred only in connection with the transfer of the associated trading rights.

CME Class B common stock and the associated trading rights are bought and sold or leased through CME's membership department. The holders of CME Class B common stock have special voting rights as further described below.

(b) *Associated Trading Rights*

Members of CME Inc., CBOT, NYMEX and COMEX own or lease trading rights which entitle them to access open outcry trading, discounts on trading fees and the right to vote on certain exchange matters as provided for by the rules of the particular exchange and CME's or the relevant member of the CME Group's constitutional documents. Each class of CME Class B common stock is associated with a membership in a specific division for trading at CME Inc. A CME Inc. trading right is a separate asset that is not part of or evidenced by the

associated share of CME Class B common stock. The CME Class B common stock is intended only to ensure that the CME Class B shareholders retain rights with respect to representation on the CME Board and approval rights with respect to the core rights described in paragraph 4(c) below.

Trading rights at CBOT are evidenced by Class B memberships in CBOT, at NYMEX by Class A memberships in NYMEX and at COMEX by COMEX Division Memberships. Members of CBOT, NYMEX and COMEX do not have any rights to elect members of the CME Board and are not entitled to receive dividends or other distributions on their memberships or trading permits.

(c) ***CME Class B core rights***

Holders of CME Class B common stock have the right to approve changes in specified rights relating to the trading privileges at CME Inc. associated with those shares. These core rights relate primarily to trading right protections, certain trading fee protections and certain membership benefit protections. Votes on changes to these core rights are weighted by class. Each class of CME Class B common stock has the following number of votes on matters relating to core rights: Class B-1, six votes per share; Class B-2, two votes per share; Class B-3, one vote per share; and Class B-4, 1/6th of one vote per share. The approval of a majority of the votes cast by the holders of shares of CME Class B common stock is required in order to approve any changes to core rights. Holders of CME Shares (Class A) do not have the right to vote on changes to core rights.

(d) ***Voting rights***

Save for the matters reserved to holders of CME Class B common stock described in this paragraph 4, holders of CME common stock (i.e. the holders of CME Shares (Class A) and holders of CME Class B common stock) vote together on all matters for which a vote of CME common shareholders is required. In these votes, holders of CME Shares (Class A) have one vote per share and holders of CME Class B common stock have one vote per share.

(e) ***Transfer Restrictions***

There are no transfer restrictions in respect of the CME Shares.

Each class of CME Class B common stock is subject to transfer restrictions contained in CME's Certificate of Incorporation. These transfer restrictions prohibit the sale or transfer of any shares of CME Class B common stock separate from the sale of the associated trading rights.

(f) ***Election of Directors***

The CME Board is currently comprised of 20 members. Holders of Class B-1, Class B-2 and Class B-3 common stock have the right to elect six directors, of which three are elected by Class B-1 shareholders, two are elected by Class B-2 shareholders and one is elected by Class B-3 shareholders. The remaining directors are elected by the holders of CME Shares (Class A) and holders of CME Class B common stock voting as a single class.

(g) ***Dividends***

Holders of CME Shares (Class A) and holders of CME Class B common stock are entitled to receive proportionately such dividends, if any, as may be declared by the CME Board.

PART VI
ADDITIONAL INFORMATION

1. **Responsibility**

(a) The NEX Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document other than the information for which responsibility is taken by others pursuant to paragraphs 1(b) and 1(c) below. To the best of the knowledge and belief of the NEX Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) The CME Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in this document relating to the CME Group and the CME Directors (including their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with any of them (as such term is defined in the Takeover Code))). To the best of the knowledge and belief of the CME Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) The Bidco Directors, whose names are set out in paragraph 2(c) below, accept responsibility for the information contained in this document relating to Bidco and the Bidco Directors (including their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with any of them (as such term is defined in the Takeover Code))). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. **Directors**

(a) The NEX Directors and their respective positions in NEX are as follows:

Name	Position
Charles Gregson	Non-Executive Chairman
Michael Spencer	Group Chief Executive Officer
Samantha Wren	Group Chief Financial Officer and Chief Operating Officer
Ken Pigaga	Chief Executive Officer, NEX Optimisation
John Sievwright	Senior Independent Director
Anna Ewing	Non-Executive Director
Ivan Ritossa	Non-Executive Director
Robert Standing	Non-Executive Director

The registered office of NEX and the business address of each of the NEX Directors is 2 Broadgate, London, EC2M 7UR and its telephone number is +44 (0)20 7818 9000.

(b) The CME Directors and their respective positions in CME are as follows:

Name	Position
Terrence A. Duffy	Chairman and CEO
Charles P. Carey	Director
Leo Melamed	Chairman Emeritus
John F. Sandner	Director
Jeffrey M. Bernacchi	Director
Timothy S. Bitsberger	Director
Dennis H. Chookaszian	Director
Elizabeth A. Cook	Director
Ana Dutra	Director
Martin J. Gepsman	Director
Larry G. Gerdes	Lead Director
Daniel R. Glickman	Director
Gedon Hershten	Director

Name	Position
Ronald A. Pankau	Director
Alex J. Pollock	Director
Terry L. Savage	Director
William R. Shepard	Director
Howard J. Siegel	Director
Dennis A. Suskind	Director
David J. Westcott	Director

With effect from CME's annual meeting (currently scheduled for 9 May 2018), Messrs. Melamed and Sandner, two long-time CME Directors, will retire from the CME Board.

The principal executive offices of CME and the business address of each of the CME Directors is 20 South Wacker Drive, Chicago, Illinois 60606 and its telephone number is +1 (312) 930 1000.

(c) The Bidco Directors and their respective positions in Bidco are as follows:

Name	Position
Kathleen Cronin	Director
Bryan Durkin	Director
John Pietrowicz	Director

The registered office of Bidco and business address of each of the Bidco Directors is 4th Floor 1 New Change, London, United Kingdom, EC4M 9AF.

3. **Persons acting in concert**

(a) In addition to the NEX Directors (together with their close relatives and related trusts) and members of the NEX Group (and their related pension schemes), the persons acting in concert with NEX for the purposes of the Acquisition and which are required to be disclosed are:

Name	Type of company	Registered Office	Relationship with NEX
BofA ML	Financial Services	Merrill Lynch, Financial Centre 2, King Edward Street, London, EC1A 1HQ	Corporate Broker
Citi	Financial Services	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Financial Adviser and Corporate Broker
Evercore	Financial Services	15 Stanhope Gate, London, W1K 1LN	Financial Adviser
Goldman Sachs	Financial Services	Peterborough Court, 133 Fleet Street, London, EC4A 2BB	Financial Adviser

(b) In addition to CME Directors and Bidco Directors (each together with their close relatives and related trusts) and members of the CME Group (and their related pension schemes), the persons who are acting in concert with CME and Bidco for the purposes of the Acquisition and which are required to be disclosed are:

Name	Type of company	Registered Office	Relationship with CME
Barclays	Financial Services	1 Churchill Place, Canary Wharf, London, E14 5RB	Financial Adviser
J.P. Morgan	Financial Services	25 Bank St, Canary Wharf, London, E14 5JP	Financial Adviser

4. **Market quotations**

Set out below are the Closing Prices of NEX Shares and CME Shares as derived from the Daily Official List and Nasdaq respectively on:

(i) the first dealing day in each of the six months immediately before the date of this document;

(ii) 15 March 2018 (being the date the Offer Period commenced); and

(iii) 23 April 2018 (the last practicable date prior to publication of this document).

Date	NEX Shares (£)	CME Shares (US$)
2 October 2017	6.250	136.40
1 November 2017	6.360	136.14
1 December 2017	5.930	150.79
2 January 2018	6.075	144.79
1 February 2018	6.390	158.91
1 March 2018	6.650	162.26
15 March 2018	6.705	165.39
2 April 2018	9.810	157.70
23 April 2018	9.885	164.20

5. **Interests and dealings**

(a) For the purposes of this paragraph 5:

"**acting in concert**" with CME or NEX, as the case may be, means any such person acting or deemed to be acting in concert with CME or NEX, as the case may be, for the purposes of the Takeover Code;

"**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

"**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

"**dealing**" includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position;

"**derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

"**disclosure date**" means the last practicable date prior to publication of this document, which is 23 April 2018;

"**disclosure period**" means the period commencing on 15 March 2017 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

a person has an "**interest**" or is "**interested**" in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

"**relevant securities**" includes: (i) NEX Shares and any other securities of NEX conferring voting rights; (ii) equity share capital of NEX or, as the context requires, CME; and (iii) securities of NEX or, as the context requires, CME carrying conversion or subscription rights into any of the foregoing.

(b) Interests and dealings in relevant securities of NEX

Interests held by persons acting in concert with CME or Bidco

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities in NEX held by persons acting in concert with CME were as follows:

Name	Number of NEX Shares	% of NEX's existing share capital	Nature of Interest
J.P.Morgan Chase Bank (Custody)	79	0.00%	Equity (long)
JPMC Strategic Investments I Corporation	141,667	0.04%	Equity (long)

Interests held by NEX Directors

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities in NEX held by NEX Directors and their close relatives and related trusts and companies were as follows:

Name	Number of NEX Shares	% of NEX's existing share capital[1]
Anna Ewing	5,000	<0.01
Charles Gregson[2]	233,223	0.06
Ken Pigaga[3]	11,422	<0.01
Ivan Ritossa[4]	168,413	0.04
John Sievwright[5]	27,994	0.01
Michael Spencer[6]	267,532	0.07
Robert Standing[7]	15,714	<0.01
Sam Wren[8]	11,367	<0.01

Notes:

(1) Based on 379,735,432 shares in issue as at the date of this document.

(2) Includes 21,642 shares held by Charles and Caroline Gregson jointly, 15,591 shares held by HSBC Global Asset Management on behalf of Caroline Gregson, and 115,809 shares held by JM Finn & Co (including 23,109 shares held on behalf of Caroline Gregson).

(3) Shares held by Charles Schwab on behalf of Ken and Nanette Pigaga jointly.

(4) Shares held by Vidacos Nominees Limited.

(5) Shares held by NY Nominees Limited.

(6) Includes 214,532 shares held by Goldman Sachs Securities (Nominees) Limited (including 5,911 shares held on behalf of Michael Spencer's Goldman Sachs nominee holding), and 53,000 shares held by Brewin Nominees Limited on behalf of Sarah Spencer. Does not include shares held by IPGL (Holdings) Limited, its affiliated persons and its associated companies, whose interests have been disclosed below. Michael Spencer holds a majority shareholding in IPGL (Holdings) Limited and IPGL (Holdings) Limited is a concert party of NEX.

(7) Shares held by Interactive Investor.

(8) Shares held by TD Investing Nominees (Europe) Limited.

Cash settled derivatives

As at the close of business on the disclosure date, the interests of NEX Directors and their close relatives and related trusts and companies in cash settled derivatives referenced to NEX Shares were as follows:

Director	Product	Reference amount of NEX shares	Date of derivative	Reference price
Michael Spencer	CFD	28,571	30 December 2016	682.50
Michael Spencer	CFD	28,571	30 December 2016	691.20

NEX Directors' Share Schemes

As at the close of business on the disclosure date, the following options to acquire NEX Shares had been granted and remained outstanding under the NEX Share Schemes:

Name of registered holder	Description of option/award	Number and class of relevant securities under option/award	Date of grant	Exercise price	Vesting date	Lapse date
Ken Pigaga	ICAP plc Senior Management Long Term Incentive Plan	48,579	28 May 2015	Nil	28 May 2018	29 May 2018
Ken Pigaga	The ICAP plc Performance Share Plan	48,579	11 November 2015	Nil	28 May 2018	29 May 2020
Ken Pigaga	The ICAP plc Deferred Share Bonus Plan	63,738	16 November 2016	Nil	24 May 2019	25 May 2019
Ken Pigaga	The ICAP plc Performance Share Plan	63,738	16 November 2016	Nil	24 May 2019	25 May 2019
Ken Pigaga	The NEX Group plc 2016 Deferred Share Bonus Plan	63,542	23 May 2017	Nil	23 May 2020	24 May 2020
Ken Pigaga	The NEX Group plc 2016 Performance Share Plan	158,855	23 May 2017	Nil	23 May 2020	24 May 2020
Michael Spencer	Bonus Share Matching Plan	631,973	29 May 2008	Nil	18 May 2011	28 May 2018
Michael Spencer	Bonus Share Matching Plan	631,973	29 May 2008	Nil	18 May 2011	28 May 2018
Michael Spencer	Bonus Share Matching Plan	607,543	28 May 2009	Nil	16 May 2012	27 May 2019
Michael Spencer	Bonus Share Matching Plan	408,398	27 May 2010	Nil	15 May 2013	26 May 2020
Michael Spencer	Bonus Share Matching Plan	667,593	26 May 2011	Nil	18 May 2014	25 May 2021
Michael Spencer	Bonus Share Matching Plan	569,078	24 May 2012	Nil	20 May 2015	23 May 2022
Michael Spencer	The ICAP plc Performance Share Plan	173,262	11 November 2015	Nil	28 May 2018	28 May 2020
Michael Spencer	The ICAP plc Performance Share Plan	521,497	24 May 2016	Nil	24 May 2019	24 May 2021
Michael Spencer	The ICAP plc Deferred Share Bonus Plan	394,020	24 May 2016	Nil	24 May 2019	25 May 2019
Michael Spencer	The NEX Group plc 2016 Deferred Share Bonus Plan	277,897	23 May 2017	Nil	23 May 2020	24 May 2020
Michael Spencer	The NEX Group plc 2016 Performance Share Plan	357,424	23 May 2017	Nil	23 May 2020	23 May 2022
Michael Spencer	The ICAP plc Sharesave Scheme	2,986	18 June 2015	£4.52	01 August 2018	31 January 2019

Name of registered holder	Description of option/award	Number and class of relevant securities under option/award	Date of grant	Exercise price	Vesting date	Lapse date
Samantha Wren	ICAP plc Senior Management Long Term Incentive Plan	3,709	28 May 2015	Nil	28 May 2018	29 May 2018
Samantha Wren	The ICAP plc Performance Share Plan	3,709	11 November 2015	Nil	28 May 2018	29 May 2018
Samantha Wren	The ICAP plc Performance Share Plan	5,214	24 May 2016	Nil	24 May 2019	25 May 2019
Samantha Wren	ICAP plc Senior Management Long Term Incentive Plan	5,214	24 May 2016	Nil	24 May 2019	25 May 2019
Samantha Wren	The NEX Group plc 2016 Performance Share Plan	5,162	23 May 2017	Nil	23 May 2020	24 May 2020
Samantha Wren	The NEX Group plc 2016 Deferred Share Bonus Plan	5,162	23 May 2017	Nil	23 May 2020	24 May 2020
Samantha Wren	The NEX Group plc 2016 Performance Share Plan	39,713	26 June 2017	Nil	23 May 2020	23 May 2022
Samantha Wren	NEX Group plc 2016 Global Sharesave Plan	3,719	14 June 2017	£4.84	01 August 2020	31 January 2021

Interests held by persons acting in concert with NEX

As at the close of business on the disclosure date, the interests held by persons acting in concert with NEX (excluding NEX Directors) in relevant securities of NEX were as follows:

Name	Number of NEX Shares	% of NEX's existing share capital[1]
IPGL Limited[2]	1,303,356	0.34
Incap Finance BV[2]	34,874,663	9.18
Incap Overseas BV[2]	26,672,143	7.02
BofA ML	Nil	Nil
Citi	Nil	Nil
Evercore	Nil	Nil
J. Aron & Company	Nil	Nil
Goldman Sachs Financial Markets, L.P.	Nil	Nil
Goldman, Sachs & Co. LLC	Nil	Nil

Notes:

(1) Based on 379,735,432 shares in issue as at the date of this document.

(2) Subsidiary of IPGL (Holdings) Limited, a company in which Michael Spencer, a NEX Director, owns a majority shareholding.

Cash settled derivatives

As at the close of business on the disclosure date, the interests held by persons acting in concert with NEX (excluding NEX Directors) in cash settled derivatives referenced to NEX Shares were as follows:

Concert party	Product	Reference amount of NEX shares	Date of derivative	Reference price
IPGL Limited[(1)] . . .	CFD	28,571	30 December 2016	682.5
IPGL Limited[(1)] . . .	CFD	28,571	30 December 2016	691.2
IPGL Limited[(1)] . . .	CFD	142,857	30 December 2016	692.9

Notes:

(1) Subsidiary of IPGL (Holdings) Limited, a company in which Michael Spencer, a NEX Director, owns a majority shareholding.

Dealings by NEX, NEX Directors, persons connected with NEX and persons acting in concert with NEX

During the period commencing on 15 March 2018 and ending on the disclosure date, no dealings in relevant securities in NEX by any of the NEX Directors, their close relatives, related trusts, connected persons and persons acting in concert with NEX have taken place.

(c) Interests and dealings in relevant securities of CME

Interests held by CME Directors, Bidco Directors and close relatives, related trusts and connected persons

As at the close of business on the disclosure date, the CME Directors and the Bidco Directors and their respective close relatives, related trusts and connected persons held the following interests in, or rights to subscribe in respect of, relevant securities in CME:

CME Directors

Name of CME Director	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Terrence A. Duffy[(1)]	114,686	0.03%
Jeffrey M. Bernacchi	60,194	0.02%
Timothy S. Bitsberger	9,833	0.00%
Charles P. Carey[(2)]	32,339	0.01%
Dennis H. Chookaszian[(3)]	13,743	0.00%
Elizabeth A. Cook	20,933	0.01%
Ana Dutra	3,433	0.00%
Martin J. Gepsman[(4)]	43,011	0.01%
Larry G. Gerdes	32,605	0.01%
Daniel R. Glickman	15,899	0.00%
Gedon Hertshten[(5)]	133,600	0.04%
Leo Melamed	10,537	0.00%
Ronald A. Pankau	3,809	0.00%
Alex J. Pollock[(6)]	20,425	0.01%
John F. Sandner	127,383	0.04%
Terry L. Savage	15,833	0.00%
William R. Shepard[(7)]	193,731	0.06%
Howard J. Siegel	83,239	0.02%
Dennis A. Suskind	5,059	0.00%
David J. Wescott[(8)]	74,565	0.02%

(1) Includes 495 CME Shares to which Mr. Duffy shares joint ownership and has voting power. Includes 41,445 CME Shares that remain subject to time vesting but are considered issued and outstanding. Excludes performance share awards that have been granted to Mr. Duffy which will vest based on actual performance measured based on growth in net income margin relative to the diversified financial services index of the S&P 500 (50%) and based on total shareholder return relative to the S&P 500 (50%) measured over the applicable three-year period. The next vesting date for a portion of such CME Shares is March 2019. The aggregate number of Class A shares under the performance share opportunities awarded to Mr. Duffy at the target level is 53,708. As the performance metrics are not based on CME's actual share value, these are not considered derivatives of CME Group stock.

(2) Mr. Carey owns 3,198 shares indirectly through a trust and owns 29,141 shares indirectly through a trading firm for purposes of meeting certain share requirements established by the rules of CME's derivatives exchanges for member fee purposes.

(3) Includes 12,934 shares held in the name of Mr. Chookaszian's spouse.

(4) Includes 495 shares to which Mr. Gepsman shares joint ownership and has voting power and includes 17,950 shares that have been used as a capital contribution to a limited liability company which is a holding company to one of CME's clearing firms.

(5) Mr. Hertshten owns 33,544 CME Shares directly and 100,056 shares through a firm in which he is the owner.

(6) Includes 2,719 shares held in the name of Mr. Pollock's spouse.

(7) Includes 495 shares to which Mr. Shepard shares joint ownership and has voting power.

(8) Does not include ownership of 495 shares of which beneficial ownership is in dispute.

Name of CME Director	Number of CME Class B-1 Common Stock	% of total issued CME Class B-1 Common Stock (excluding treasury shares)
Terrence A. Duffy	1	0.16%
Jeffrey M. Bernacchi[1]	1	0.16%
Charles P. Carey[2]	1	0.16%
Gedon Hertshten[3]	4	0.64%
John F. Sandner	3	0.48%
William R. Shepard	5	0.80%
Howard J. Siegel	1	0.16%
David J. Wescott	1	0.16%

(1) CME Class B-1 share is assigned to one of CME's member firms in connection with CME's exchange rules.

(2) CME Class B-1 share owned indirectly through a trading firm for purposes of meeting certain share requirements established by the rules of CME's derivatives exchanges for member fee purposes.

(3) CME Class B-1 shares owned through a firm of which Mr. Hertshten is the owner.

Name of CME Director	Number of CME Class B-2 Common Stock	% of total issued CME Class B-2 Common Stock (excluding treasury shares)
Charles P. Carey[1]	1	0.12%
Gedon Hertshten[2]	4	0.49%
Leo Melamed	1	0.12%
Ronald A. Pankau[3]	1	0.12%
John F. Sandner	2	0.25%
William R. Shepard	5	0.62%
David J. Wescott	1	0.12%

(1) CME Class B-2 share owned indirectly through a trading firm for purposes of meeting certain share requirements established by the rules of CME's derivatives exchanges for member fee purposes.

(2) CME Class B-2 shares owned through a firm of which Mr. Hertshten is the owner.

(3) CME Class B-2 share assigned to one or CME's member firms in connection with CME's exchange rules.

Name of CME Director	Number of CME Class B-3 Common Stock	% of total issued CME Class B-3 Common Stock (excluding treasury shares)
Charles P. Carey[1]	1	0.08%
Elizabeth A. Cook	1	0.08%
Martin J. Gepsman	1	0.08%
Gedon Hertshten[2]	4	0.31%
John F. Sandner	4	0.31%
William R. Shepard	2	0.16%
Howard J. Siegel	1	0.08%
David J. Wescott	3	0.23%

(1) CME Class B-3 share owned indirectly through a trading firm for purposes of meeting certain share requirements established by the rules of CME's derivatives exchanges for member fee purposes.

(2) CME Class B-3 shares owned through a firm of which Mr. Hertshten is the owner.

Name of CME Director	Number of CME Class B-4 Common Stock	% of total issued CME Class B-4 Common Stock (excluding treasury shares)
Terrence A. Duffy[1]	1	0.24%
Charles P. Carey[2]	1	0.24%
Martin J. Gepsman[3]	1	0.24%
Gedon Hertshten[4]	2	0.48%
John F. Sandner	1	0.24%
William R. Shepard[5]	1	0.24%
David J. Wescott	1	0.24%

(1) Mr. Duffy shares joint ownership and had voting power for the CME Class B-4 share.

(2) CME Class B-4 share owned indirectly through a trading firm for purposes of meeting certain share requirements established by the rules of CME's derivatives exchanges for member fee purposes.

(3) Mr. Gepsman shares joint ownership and had voting power for the CME Class B-4 share.

(4) CME Class B-4 shares owned through a firm of which Mr. Hertshten is the owner.

(5) Mr. Shepard shares joint ownership and has voting power for the Class B-4 share.

Bidco Directors

Name of Bidco Director	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)	Options at U.S.$62.83	Options at U.S.$54.37	Options at U.S.$56.87	Options at U.S.54.30	Total Options
John W. Pietrowicz	34,957	0.01	1,740	5,000	4,160	12,060	22,960
Kathleen M. Cronin	38,720	0.01	—	4,960	5,320	8,340	18,620
Bryan T. Durkin	76,371	0.02	—	—	—	—	—

Interests held by persons acting in concert with CME or Bidco

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities in CME held by persons acting in concert with CME or Bidco (excluding the CME Directors and the Bidco Directors) were as follows:

Name	Number of CME Shares	% of CME Shares	Nature of Interest
J.P. Morgan Securities LLC (PCS)	32,886	0.01%	Equity (Long)
J.P. Morgan Ventures Energy Corporation	10,002	0.00%	Equity (Long)
Barclays plc	82,820	0.02%	Equity (Long)

Short Positions

Rights to subscribe

Name	Number of CME Shares	% of CME Shares	Nature of Interest
Barclays plc	16,596	0.00%	Equity (Short)

Name	Number of CME Shares	% of CME Shares	Nature of Interest
J.P. Morgan Securities LLC (PCS)	100	0.00%	Exchange Traded Derivatives - Option - Equity (Short)
Barclays plc	210,200	0.06%	Stock settled derivatives (including options) and agreements to purchase/ sell (Long)
Barclays plc	284,400	0.08%	Stock settled derivatives (including options) and agreements to purchase/ sell (Short)

Dealings by CME Directors, Bidco Directors and persons acting in concert

As at the close of business on the disclosure date, the following dealings in relevant securities in CME by the CME Directors and the Bidco Directors and persons acting in concert with CME or Bidco have taken place during the disclosure period:

(A) CME Directors:

Name of CME Director	Dealing type	Number of CME Shares	Date of Dealing	Price per CME Share (US$)
Terrence A. Duffy	Forfeiture to Issuer for Taxes[1]	13,938	15 March 2017	$124.74
Terrence A. Duffy	Grant of Restricted Performance Awarded Shares[2][3]	6,012	15 March 2017	N/A
Terrence A. Duffy	Shares Earned from 2013 Performance Share Grant[2][4]	30,496	15 March 2017	N/A
Dennis A. Suskind	Open Market Sale	1,099	28 April 2017	$115.29
Timothy S. Bitsberger	Open Market Sale	800	13 June 2017	$125.93
Jeffrey M. Bernacchi	Annual Director Equity Award[5]	809	26 June 2017	N/A
Timothy S. Bitsberger	Annual Director Equity Award[5]	809	26 June 2017	N/A
Charles P. Carey	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Dennis H. Chookaszian	Annual Director Equity Award[5]	809	26 June 2017	N/A
Elizabeth A. Cook	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Ana Dutra	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Martin J. Gepsman	Annual Director Equity Award[5]	809	26 June 2017	N/A
Larry G. Gerdes	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Daniel R. Glickman	Annual Director Equity Award[5]	809	26 June 2017	N/A
Gedon Hertshten	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Leo Melamed	Annual Director Equity Award[5]	809	26 June 2017	N/A
Ronald A. Pankau	Annual Director Equity Award[5]	809	26 June 2017	N/A
Alex J. Pollock	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
John F. Sandner	Annual Director Equity Award[5]	809	26 June 2017	N/A
Terry L. Savage	Annual Director Equity Award[5]	809	26 June 2017	N/A
William R. Shepard	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Howard J. Siegel	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Dennis A. Suskind	Annual Director Equity Award[5]	809	26 June 2017	N/A
David J. Wescott	Annual Director Equity Award[5]	1,294	26 June 2017	N/A
Alex J. Pollock	Gift of Shares to Family Member	200	18 July2017	N/A
Terrence A. Duffy	Open Market Sale	21,815	2 August2017	$123.89
Ronald A. Pankau	Open Market Sale	300	3 August 2017	$124.78
Martin J. Gepsman	Open Market Sale	200	9 August 2017	$126.14
Daniel R. Glickman	Open Market Sale	850	28 August 2017	$126.65
Dennis A. Suskind	Open Market Sale	750	11 September 2017	$129.34
Terrence A. Duffy	Annual Award of Performance Shares[2][6]	19,994	15 September 2017	N/A
Terrence A. Duffy	Annual Award of Restricted Shares[2]	19,992	15 September 2017	N/A
Terrence A. Duffy	Forfeiture to Issuer for Taxes[1]	5,285	15 September 2017	$131.29
Terrence A. Duffy	Forfeiture to Issuer for Taxes[1]	1,488	16 September 2017	$131.29
John F. Sandner	Gift of Shares to Charity	10,685	20 October 2017	N/A

Name of CME Director	Dealing type	Number of CME Shares	Date of Dealing	Price per CME Share (US$)
Jeffrey M. Bernacchi .	Open Market Sale	1,501	30 November 2017	$149.75
Terrence A. Duffy . . .	Forfeiture to Issuer for Taxes[1]	4,691	31 December 2017	$146.05
Leo Melamed	Open Market Sale	7,300	5 February 2018	$155.78
Terrence A. Duffy . . .	Open Market Sale	20,000	6 February 2018	$151.66
Ronald A. Pankau . . .	Open Market Sale	200	14 February 2018	$159.91
Martin J. Gepsman . .	Open Market Sale	300	15 February 2018	$164.29
Terrence A. Duffy . . .	Forfeiture to Issuer for Taxes[1]	13,355	15 March 2018	$165.66
Terrence A. Duffy . . .	Grant of Restricted Performance Awarded Shares[2][7]	92	15 March 2018	N/A
Terrence A. Duffy . . .	Shares Earned from 2014 Performance Share Grant[2][8]	28,710	15 March 2018	N/A

(1) Employees of CME may elect to satisfy withholding tax obligations incurred in connection with a vesting event by way of forfeiting shares back to CME as the issuer at the time of vesting. Share price is based on the closing stock price on the date of the vesting event or the closest business day thereto.

(2) Mr. Duffy in his role as Chairman and Chief Executive Officer participates in CME's broad-based Equity Program. Mr. Duffy receives an annual equity award in September, which is comprised of 50% performance shares and 50% restricted stock. Performance share grants are 50% tied to Net Income Margin Growth Performance relative to the diversified financial services index of the S&P 500 and 50% tied to Total Shareholder Return relative to the S&P 500, measured over a three-year period. As the potential value of the performance shares are not tied directly to the value of CME Shares they are not considered a derivative of CME Shares. Mr. Duffy is also entitled to receive an annual grant of time-vested restricted stock with a value of up to 100% of his base salary upon the achievement of outstanding performance as measured by cash earnings and total shareholder return over the prior year.

(3) Grant of time-vested shares based on outstanding performance measured over 2016.

(4) Grant of CME Shares based on performance measured over the 2014 to 2016 performance period.

(5) Non-Executive CME Board members as part of their compensation for their service on the CME Board receive CME Shares granted under our Director Stock Plan. Individuals receive CME Shares with a value of $100,000 and have the option to elect to receive some or the entire portion of their annual $60,000 cash stipend in shares. These grants are made annually in June.

(6) Represents Mr. Duffy's annual grant of performance shares at the target level. Shares will vest based on actual performance as measured over the 2018 to 2020 performance period. The grant of the actual CME Shares will occur in March 2021.

(7) Grant of time-vested shares based on outstanding performance measured over 2017.

(8) Grant of CME Shares based on performance measured over the 2015 to 2017 performance period.

(B) Bidco Directors:

Name of Bidco Director	Dealing type	Number of CME Shares	Date of Dealing	Price per CME Share (US$)
Kathleen M. Cronin . . .	Exercise and Open Market Sale of Options with Strike Price of $110.54	5,900	14 March 2017	$124.26
Kathleen M. Cronin . . .	Forfeiture to Issuer for Taxes[1]	2,047	15 March 2017	$124.74
Bryan T. Durkin	Forfeiture to Issuer for Taxes[1]	6,582	15 March 2017	$124.74
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	2,134	15 March 2017	$124.74
Kathleen M. Cronin . . .	Shares Earned from 2013 Performance Share Grant[2][3]	5,664	15 March 2017	N/A
Bryan T. Durkin	Shares Earned from 2013 Performance Share Grant[2][3]	14,640	15 March 2017	N/A
John W. Pietrowicz	Shares Earned from 2013 Performance Share Grant[2][3]	6,100	15 March 2017	N/A
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	140	16 March 2017	$124.74
John W. Pietrowicz	Open Market Sale[4]	2,500	10 April 2017	$117.85
Kathleen M. Cronin . . .	Gift of Shares to Charity	350	9 May 2017	N/A

Name of Bidco Director	Dealing type	Number of CME Shares	Date of Dealing	Price per CME Share (US$)
Kathleen M. Cronin . . .	Gift of Shares to Charity	130	10 May 2017	N/A
Kathleen M. Cronin . . .	Exercise and Open Market Sale of Options with Strike Price of $56.87	1,500	14 June 2017	$127.37
Kathleen M. Cronin . . .	Exercise and Open Market Sale of Options with Strike Price of $83.88	6,625	14 June 2017	$127.37
John W. Pietrowicz	Open Market Sale[4]	2,500	10 July 2017	$124.50
Bryan T. Durkin	Exercise and Open Market Sale of Options with Strike Price of $109.72	9,200	8 August 2017	$125.13
Kathleen M. Cronin . . .	Annual Award of Performance Shares[2][5]	4,284	15 September 2017	N/A
John W. Pietrowicz	Annual Award of Performance Shares[2][5]	5,712	15 September 2017	N/A
Bryan T. Durkin	Annual Award of Performance Shares[2][5]	9,140	15 September 2017	N/A
Kathleen M. Cronin . . .	Annual Award of Restricted Shares[2]	4,284	15 September 2017	N/A
Bryan T. Durkin	Annual Award of Restricted Shares[2]	9,140	15 September 2017	N/A
John W. Pietrowicz	Annual Award of Restricted Shares[2]	5,712	15 September 2017	N/A
Kathleen M. Cronin . . .	Forfeiture to Issuer for Taxes[1]	1,374	15 September 2017	$131.29
Bryan T. Durkin	Forfeiture to Issuer for Taxes[1]	2,746	15 September 2017	$131.29
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	1,533	15 September 2017	$131.29
Kathleen M. Cronin . . .	Forfeiture to Issuer for Taxes[1]	277	16 September 2017	$131.29
Bryan T. Durkin	Forfeiture to Issuer for Taxes[1]	715	16 September 2017	$131.29
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	298	16 September 2017	$131.29
John W. Pietrowicz	Open Market Sale[4]	2,500	11 October 2017	$136.83
John W. Pietrowicz	Exercise and Open Market Sale of Options with Strike Price of $83.88	5,175	2 November 2017	$139.70
John W. Pietrowicz	Open Market Sale[4]	7,500	9 January 2018	$151.50
Kathleen M. Cronin . . .	Forfeiture to Issuer for Taxes[1]	3,019	15 March 2018	$165.66
Bryan T. Durkin	Forfeiture to Issuer for Taxes[1]	7,124	15 March 2018	$165.66
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	3,444	15 March 2018	$165.66
Bryan T. Durkin	Shares Earned from 2014 Performance Share Grant[2][6]	16,078	15 March 2018	N/A
John W. Pietrowicz	Shares Earned from 2014 Performance Share Grant[2][6]	6,160	15 March 2018	N/A
Kathleen M. Cronin . . .	Shares Earned from 2014 Performance Share Grant[2][6]	8,037	15 March 2018	N/A
John W. Pietrowicz	Shares Earned from 2015 Performance Share Grant[2][6][7]	2,497	15 March 2018	N/A
John W. Pietrowicz	Forfeiture to Issuer for Taxes[1]	132	16 March 2018	$165.12
John W. Pietrowicz	Open Market Sale[4]	2,500	10 April 2018	$161.02

(1) Employees of CME may elect to satisfy withholding tax obligations incurred in connection with a vesting event by way of forfeiting shares back to CME as the issuer at the time of vesting. Share price is based on the closing stock price on the date of the vesting event or the closest business day thereto.

(2) As a member of the Management Team of CME, the individual receives an annual equity award in September, which is comprised of 50% performance shares and 50% restricted stock. Performance share grants are 50% tied to Net Income Margin Growth Performance relative to the diversified financial services index of the S&P 500 and 50% tied to Total Shareholder Return relative to the S&P 500, measured over a three-year period. As the potential value of the performance shares are not tied directly to the value of CME Shares they are not considered a derivative of CME Shares.

(3) Grant of CME Shares based on performance measured over the 2014 to 2016 performance period.

(4) Sale completed pursuant to the terms of a written pre-arranged trading plan adopted in accordance with U.S. Securities and Exchange Commission Rule 10b5-1.

(5) Represents individual's annual grant of performance shares at the target level. Shares will vest based on actual performance as measured over the 2018 to 2020 performance period. The grant of the actual CME Shares will occur in March 2021.

(6) Grant of CME Shares based on performance measured over the 2015 to 2017 performance period.

(7) Mr. Pietrowicz received an additional pro rata award of performance shares in March 2015 tied to the 2015 to 2017 performance period based on his promotion to the Management Team.

(C) Persons acting in concert with CME and Bidco:

Name	Trade Date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Barclays Capital Inc/ Barclays Capital Derivatives Funding LLC	15 March 2017 - 14 June 2017	Purchase	7,088,979	127.47	114.98	**USD**
		Sale	7,166,590	127.51	110.00	**USD**
Barclays Capital Inc/ Barclays Capital Derivatives Funding LLC	15 June 2017 - 14 September 2017	Purchase	6,136,827	132.12	115.00	**USD**
		Sale	5,910,532	132.14	100.00	**USD**
Barclays Capital Inc	15 September 2017 - 14 December 2017	Purchase	5,552,557	154.49	87.50	**USD**
		Sale	5,582,676	155.00	105.00	**USD**
Barclays Capital Inc	15 December 2017 - 14 January 2018	Purchase	1,586,111	153.40	125.00	**USD**
		Sale	1,573,831	153.40	135.00	**USD**
Barclays Capital Inc/ Barclays Capital Derivatives Funding LLC	15 January 2018 - 14 February 2018	Purchase	3,003,980	162.61	115.00	**USD**
		Sale	3,007,349	162.19	140.00	**USD**
Barclays Capital Inc	15 February 2018 - 14 March 2018	Purchase	1,747,306	171.67	130.00	**USD**
		Sale	1,803,882	171.42	140.00	**USD**
Barclays Capital Inc	15 March 2018 - 23 April 2018	Purchase	3,332,308	166.32	140.00	**USD**
		Sale	3,293,205	170.00	155.92	**USD**

Options Equity Underlying

Name	Trade Date	Nature of transaction		Number of Options	Option Price ($) High	Option Price ($) Low	Exercise Price ($) High	Exercise Price ($) Low
Barclays Capital Inc	15 March 2017-	Purchase	Call	68,200	10.10	0.01	160.00	110.00
	14 June 2017		Put	80,200	8.50	0.04	125.00	55.00
		Sale	Call	46,700	20.34	0.01	140.00	100.00
			Put	21,800	10.40	0.04	125.00	95.00
Barclays Capital Inc	15 June 2017-	Purchase	Call	125,800	34.10	0.02	150.00	90.00
	14 September 2017		Put	86,700	10.20	0.01	130.00	60.00
		Sale	Call	113,000	11.00	0.02	150.00	115.00
			Put	40,700	2.38	0.02	129.00	80.00
Barclays Capital Inc	15 September-	Purchase	Call	131,200	47.10	0.05	175.00	105.00
	14 December 2017		Put	79,700	17.10	0.01	152.50	60.00
		Sale	Call	229,200	62.10	0.05	185.00	87.50
			Put	65,400	47.60	0.04	175.00	95.00
Barclays Capital Inc	15 December 2017-	Purchase	Call	9,500	37.31	0.03	180.00	115.00
	14 January 2018		Put	14,200	8.61	0.02	152.50	120.00
		Sale	Call	61,800	25.50	0.04	200.00	125.00
			Put	48,700	47.30	0.05	190.00	105.00
Barclays Capital Inc	15 January 2018-	Purchase	Call	30,900	28.00	0.05	175.00	130.00
	14 February 2018		Put	23,500	13.70	0.05	160.00	134.00
		Sale	Call	28,400	26.00	0.25	180.00	135.00
			Put	32,400	10.00	0.05	155.00	105.00
Barclays Capital Inc	15 February 2018-	Purchase	Call	20,000	28.30	0.86	220.00	140.00
	14 March 2018		Put	12,900	6.80	0.39	170.00	130.00
		Sale	Call	22,000	37.20	0.05	220.00	130.00
			Put	3,900	7.30	0.03	165.00	145.00
Barclays Capital Inc		Purchase	Call	55,200	31.04	0.25	240.00	135.00
	15 March 2018-		Put	227,300	6.57	0.02	168.00	70.00
	23 April 2018	Sale	Call	53,000	16.20	0.02	200.00	155.00
			Put	152,700	8.95	0.15	165.00	125.00

NEX, NEX Directors and persons acting in concert with NEX

Interests held by NEX Directors and close relatives, related trusts and connected persons

As at the close of business on the disclosure date, the NEX Directors and their close relatives, related trusts and connected persons held the following interests in, or rights to subscribe in respect of, relevant securities in CME:

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Anna Ewing	Nil	Nil
Charles Gregson	Nil	Nil
Ken Pigaga	Nil	Nil
Ivan Ritossa	Nil	Nil
John Sievwright	Nil	Nil
Michael Spencer	Nil	Nil
Robert Standing[(1)]	30,000	0.01
Sam Wren	Nil	Nil

Notes:
(1) Includes 10,000 held by Charles Schwab, and 20,000 held by LDFA Limited.

Name	Number of CME Class B-1 Common Stock	% of total issued CME Class B-1 Common Stock (excluding treasury shares)
Anna Ewing	Nil	Nil
Charles Gregson	Nil	Nil
Ken Pigaga	Nil	Nil
Ivan Ritossa	Nil	Nil
John Sievwright	Nil	Nil
Michael Spencer	Nil	Nil
Robert Standing[1]	2	0.32
Sam Wren	Nil	Nil

(1) These two shares are held by LDFA Limited.

Name	Number of CME Class B-2 Common Stock	% of total issued CME Class B-2 Common Stock (excluding treasury shares)
Anna Ewing	Nil	Nil
Charles Gregson	Nil	Nil
Ken Pigaga	Nil	Nil
Ivan Ritossa	Nil	Nil
John Sievwright	Nil	Nil
Michael Spencer	Nil	Nil
Robert Standing[1]	2	0.25
Sam Wren	Nil	Nil

(1) These two shares are held by LDFA Limited.

Name	Number of CME Class B-3 Common Stock	% of total issued CME Class B-3 Common Stock (excluding treasury shares)
Anna Ewing	Nil	Nil
Charles Gregson	Nil	Nil
Ken Pigaga	Nil	Nil
Ivan Ritossa	Nil	Nil
John Sievwright	Nil	Nil
Michael Spencer	Nil	Nil
Robert Standing[1]	2	0.16
Sam Wren	Nil	Nil

(1) These two shares are held by LDFA Limited.

Name	Number of CME Class B-4 Common Stock	% of total issued CME Class B-4 Common Stock (excluding treasury shares)
Anna Ewing	Nil	Nil
Charles Gregson	Nil	Nil
Ken Pigaga	Nil	Nil
Ivan Ritossa	Nil	Nil
John Sievwright	Nil	Nil
Michael Spencer	Nil	Nil
Robert Standing[1]	1	0.24
Sam Wren	Nil	Nil

(1) This one share is held by LDFA Limited.

Interests held by persons acting in concert with NEX

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of CME held by persons acting in concert with NEX (excluding the NEX Directors) were as follows:

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
BofA ML	20,001	0.01
Citi	207,010	0.06
Evercore	Nil	Nil
Goldman, Sachs & Co. LLC	1,364,079	0.40
Goldman, Sachs & Co. LLC	1,368,610	0.40
Goldman Sachs Financial Markets, L.P.	3,006	0.00
(GS) J. Aron & Company LLC	4	0.00

Contracts for difference

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Goldman, Sachs & Co. LLC	69,435	0.02
Goldman, Sachs & Co. LLC	317,094	0.09

Swap

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Goldman, Sachs & Co. LLC	12,042	0.00

Securities borrowing and lending

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Goldman Sachs Financial Markets, L.P.	2,993	0.00

Call options

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Goldman, Sachs & Co. LLC	2,300	0.00

Put options

Name	Number of CME Shares	% of total issued CME Shares (excluding treasury shares)
Goldman, Sachs & Co. LLC	1,500	0.00
Goldman, Sachs & Co. LLC	1,200	0.00

Dealings by NEX, NEX Directors, persons connected with NEX and persons acting in concert

As at the close of business on the disclosure date, the following dealings in relevant securities in CME by NEX, NEX Directors and their close relatives and related trusts and companies, persons acting in concert with NEX and persons with whom NEX or any person acting in concert with NEX has any arrangement, have taken place during the period commencing on 15 March 2018 and ending on the disclosure date:

Name	Trade date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Purchase	5,0999,494	166.7800	155.4500	USD
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Sale	4,621,217	167.3600	155.4800	USD
Goldman Sachs Financial Markets, L.P.	16 March 2018–23 April 2018	Purchase	37	165.3900	158.2600	USD
Goldman Sachs Financial Markets, L.P.	16 March 2018–23 April 2018	Sale	149	161.7100	161.7100	USD

Contracts for difference

Name	Trade date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Purchase	347,281	166.0549	157.1821	USD
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Sale	359,165	165.6146	156.3946	USD

Swaps

Name	Trade date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Purchase	23,647	165.0812	158.2600	USD
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Sale	2,945	165.2264	160.8539	USD

Securities borrowing and lending

Name	Trade date	Borrow/loan	CME Shares	High Price	Low Price	Currency
Goldman Sachs Financial Markets, L.P.	16 March 2018–23 April 2018	Loan	6,137	—	—	USD
Goldman Sachs Financial Markets, L.P.	16 March 2018–23 April 2018	Partial return/ Return	6,232	—	—	USD

Call options

Name	Trade date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Purchase	—	—	—	USD
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Sale	—	—	—	USD

Put options

Name	Trade date	Purchase/Sale	CME Shares	High Price	Low Price	Currency
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Purchase	2,700	0.7000	0.7000	USD
Goldman, Sachs & Co. LLC	16 March 2018–23 April 2018	Sale	—	—	—	USD

(d) General

Save as disclosed above, none of NEX, any of the NEX Directors, any close relatives of such directors or any related trusts and companies, nor any person acting in concert with NEX, or any person with whom NEX or any person acting in concert with NEX has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the disclosure date, nor has any such person dealt in any relevant securities during the period commencing on 15 March 2018 and ending on the disclosure date.

Save as disclosed above, none of CME, any member of CME Group, any of the CME Directors, any close relatives of such directors or any related trusts and companies, nor any person acting in concert with CME, or any person with whom CME or any person acting in concert with CME has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the disclosure date nor has any such person dealt in any relevant securities during the disclosure period.

Save as disclosed above, neither NEX nor any person acting in concert with NEX has borrowed or lent any relevant securities in NEX or CME during the period commencing on 15 March 2018 and ending on the disclosure date, save for any borrowed shares which have either been on-lent or sold.

Save as disclosed above, neither CME nor any person acting in concert with CME has borrowed or lent any relevant securities in NEX or CME during the disclosure period, save for any borrowed shares which have either been on-lent or sold.

Save as disclosed above, neither NEX nor any person acting in concert with NEX has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of NEX during the period commencing on 15 March 2018 and ending on the disclosure date.

Save as disclosed above, neither CME nor any person acting in concert with CME has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of NEX during the disclosure period.

There is no arrangement of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code relating to relevant securities in NEX which exists between CME, Bidco, any member of the CME Group or any person acting in concert with CME, Bidco or any member of the CME Group and any other person, nor between NEX or any person acting in concert with NEX and any other person.

6. United Kingdom and United States taxation

United Kingdom taxation

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the U.K. tax treatment of the Scheme and Parts A and B apply only to NEX Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom only and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold their shares in NEX (and subsequently any shares in CME) as an investment (other than under a pension arrangement or an ISA or a Lifetime ISA) and who are the absolute beneficial owners thereof ("**U.K. Holders**"). The discussion does not address all possible tax consequences relating to the Scheme. This discussion does not address the tax considerations relevant to the receipt of NEX dividends. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with NEX or CME, and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such shareholders.

NEX Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Part A: Taxation of Chargeable Gains

A U.K. Holder's liability to U.K. tax on chargeable gains will depend on the individual circumstances of that U.K. Holder and on the form of consideration received.

(a) *Cash*

To the extent that a U.K. Holder receives cash in respect of his or her NEX Shares, that U.K. Holder will be treated as disposing of his NEX Shares which may, depending on the U.K. Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses) give rise to a liability to U.K. tax on chargeable gains or, alternatively, an allowable capital loss. The same treatment will apply to U.K. resident NEX ADR Holders, who will receive cash consideration only for their NEX ADRs.

Where a U.K. Holder receives cash in addition to New CME Shares, the U.K. Holder will be treated as having made a part disposal of his NEX Shares, with the chargeable gain being computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal.

(b) *New CME Shares*

To the extent that a U.K. Holder receives New CME Shares in exchange for his NEX Shares and does not hold (either alone or together with persons connected with him) more than 5 per cent. of, or of any class of, shares in or debentures of NEX, he or she will not be treated as having made a disposal of his NEX Shares. Instead, the New CME Shares should be treated as the same asset as those NEX Shares and as acquired at the same time and for the same consideration as those NEX Shares.

U.K. Holders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of shares in or debentures of NEX may be eligible for the treatment described in the preceding paragraph only if the transaction is effected for bona fide commercial reasons and not for tax avoidance purposes pursuant to section 137 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"). Such U.K. Holders are advised that clearance has been obtained from HMRC under section 138 of the TCGA that section 137 of that Act will not apply to prevent the treatment described in this paragraph (b).

Part B: Tax Treatment of Holdings of New CME Shares

(a) *Dividends*

CME will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend.

A U.K. Holder's liability to tax on dividends will depend upon the individual circumstances of the U.K. Holder.

Distributions with respect to New CME Shares generally will be subject to U.S. withholding tax of 30% unless a valid claim is made for a reduced rate based on an applicable income tax treaty or other basis for reduction. Under the income tax treaty between the United Kingdom and the United States, dividends are generally subject to withholding at a 15% rate, though lower rates may apply for investors that are companies and that are treated as owning at least 10 percent of the voting shares of CME. U.K. Holders are referred to the statements regarding U.S. tax in Part VI (*Additional Information*) of this document and to their own advisers regarding the application of these rules in their particular circumstances. The following paragraphs proceed on the basis that withholding tax will be levied in the United States on dividend payments in respect of the New CME Shares.

(i) *Credit for United States withholding tax*

If a U.K. Holder receives a dividend in respect of the New CME Shares and the dividend is paid subject to United States withholding tax, credit for such withholding tax may be available for set-off against a liability to U.K. income tax or U.K. corporation tax on the dividend. The amount of such credit will normally be equal to the lesser of the amount withheld and the liability to U.K. tax on the dividend. Such credit will not normally be available for set-off against a U.K. Holder's liability to U.K. tax other than on the dividend and, to the extent that such credit is not set-off against U.K. tax on the dividend, the credit will be lost. Credit will not be available to the extent that the United States withholding tax can be minimised or repaid by taking reasonable steps under a double tax treaty or a provision of United States tax law.

(ii) *Individual U.K. Holders*

Under current U.K. tax rules specific rates of tax apply to dividend income. These include a nil rate of tax for the first £2,000 and different rates of tax for dividend income that exceeds the nil rate band. For these purposes, "dividend income" includes U.K. and non-U.K. source dividends and certain other distributions in respect of shares.

An individual U.K. Holder who receives a dividend from CME will not be liable to U.K. tax on the dividend to the extent that (taking account of any other dividend income received by the U.K. Holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the U.K. Holder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5 per cent., to the extent that it is within the higher rate band, or 38.1 per cent., to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a U.K. Holder's income. In addition,

dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(iii) *Corporate U.K. Holders*

U.K. Holders who are within the charge to U.K. corporation tax will be subject to U.K. corporation tax at the rate of 19 per cent. (due to reduce to 17 per cent. from 1 April 2020) on dividends paid by CME unless (subject to special rules for such U.K. Holders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each U.K. Holder's position will depend on its own circumstances, although it would normally be expected that most dividends paid on the New CME Shares to U.K. resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. It should be noted, however, that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(iv) *Exempt U.K. Holders*

Particular U.K. Holders, including certain pension funds and charities, will not generally be subject to U.K. tax on dividend receipts.

(b) *Future Disposal of New CME Shares*

A subsequent disposal of New CME Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to U.K. tax on chargeable gains.

Part C: U.K. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

(a) *Receipt of New CME Shares*

No U.K. stamp duty or SDRT will be payable by NEX Shareholders on the exchange of their NEX Shares for New CME Shares and/or cash under the Scheme.

(b) *Subsequent transfer of New CME Shares or CME CDIs*

No U.K. stamp duty will be payable in respect of a paperless transfer of the New CME Shares or CME CDIs.

No U.K. stamp duty will be payable on a written transfer of New CME Shares or CME CDIs if such transfer is executed and retained outside the U.K. and does not relate to any property situated in the U.K. or to any other matter or thing done or to be done in the U.K. (which may include, without limitation, the involvement of U.K. bank accounts in payment mechanics).

No U.K. stamp duty reserve tax will arise in respect of an agreement to transfer New CME Shares or CME CDIs.

United States taxation

The following is a general summary based on present law of certain U.S. federal income tax consequences of: (i) in the case of NEX Shareholders, (a) exchanging their NEX Shares for a combination of cash and New CME Shares pursuant to the Scheme and (b) holding and disposing of the New CME Shares; and (ii) in the case of NEX ADR Holders, exchanging their ADRs for cash pursuant to the Scheme. This summary applies only to NEX Shareholders or NEX ADR Holders that hold NEX Shares or NEX ADRs, respectively, or will hold New CME Shares, as capital assets. The following is a general summary; it is not a substitute for tax advice.

It does not address all of the issues that may be relevant to the tax treatment of holders in light of their particular circumstances or holders subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, U.S. holders liable for alternative minimum tax, U.S. expatriates, U.S. holders that directly, indirectly or constructively own (or will own) 10% or more (measured by vote or value) of the stock of NEX or CME, U.S. Holders whose functional currency is not the U.S. dollar, or holders that have held NEX Shares or NEX ADRs, or will hold New CME Shares, as part of a straddle, hedging, conversion or other integrated transaction.

Furthermore, this discussion does not address any other United States federal tax consequences (e.g., estate or gift tax or the Medicare tax on net investment income) or any state, local or foreign tax laws. This discussion is not intended to constitute a complete analysis of all tax consequences of the ownership and disposition of New

CME Shares. Holders are urged to consult their tax advisors regarding the United States federal, state, local and foreign income and other tax consequences to them in their particular circumstances.

EACH HOLDER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF THE SCHEME AND AN INVESTMENT IN NEW CME SHARES UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE HOLDER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of NEX Shares, NEX ADRs or New CME Shares that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other business entity treated as a corporation, created or organised in or under the laws of the United States or its political subdivisions; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court. For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of NEX Shares, NEX ADRs, or New CME Shares that is not an entity or arrangement treated as a partnership for United States federal income tax purposes and is not a U.S. Holder.

The U.S. federal income tax treatment of a partner in a partnership that holds NEX Shares or NEX ADRs, or will hold New CME Shares, will depend on the status of the partner and the activities of the partnership. Partners in a partnership that holds NEX Shares or NEX ADRs, or will hold New CME Shares, should consult their own tax advisers regarding the specific U.S. federal income tax consequences to them of the partnership: (i) exchanging NEX Shares for cash and New CME Shares or NEX ADRs for cash pursuant to the Scheme; and (ii) holding or disposing of New CME Shares.

NEX ADR Holders generally will be treated for U.S. federal income tax purposes as beneficial owners of NEX Shares represented by the NEX ADRs.

U.S. Holders

Exchange of NEX Shares and NEX ADRs in the Scheme and dispositions of New CME Shares by U.S. Holders

A U.S. Holder will generally recognise capital gain or loss for U.S. federal income tax purposes upon the exchange of NEX Shares or NEX ADRs in an amount equal to the difference between the amount realised on such sale or exchange and the U.S. Holder's adjusted tax basis. This amount realised will generally be equal to the sum of the U.S. dollar value of the amount of any cash and the fair market value of any New CME Shares (including any fractional share interest to which the U.S. Holder is entitled), received pursuant to the Scheme. In addition, a U.S. Holder will generally recognise capital gain or loss for U.S. federal income tax purposes upon the disposition of New CME Shares in an amount equal to the difference between the amount realised on such sale or exchange and the U.S. Holder's adjusted tax basis. A U.S. Holder's basis in its New CME Shares (including any fractional share interest to which the U.S. Holder is entitled) will be equal to the fair market value of those shares on the date of receipt, and its holding period in the New CME Shares will begin on the date of receipt.

This capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period in the NEX Shares, NEX ADRs, or New CME Shares exceeds one year. However, regardless of the holding period of a non-corporate U.S. Holder, a loss may be long-term capital loss to the extent such U.S. Holder received "qualified dividend income" with respect to any dividends with ex-dividend dates during a consecutive 85-day period which exceeded 10 per cent. of the U.S. Holder's basis in its NEX Shares (including NEX Shares represented by ADRs) or New CME Shares or with respect to any dividends on NEX Shares, NEX ADR, or New CME Shares with ex-dividend dates during a consecutive 365-day period which in the aggregate exceeded 20 per cent. of the U.S. Holder's basis in its NEX Shares (including NEX Shares represented by ADRs) or New CME Shares, as applicable. The deductibility of capital losses is subject to significant limitations. Capital gains of non-corporate U.S. Holders are taxable at preferential rates. Any gain or loss generally will be U.S. source. Gain recognised by non-corporate U.S. Holders generally will be includable in computing net investment income of such U.S. Holders for purposes of the 3.8 per cent. Medicare surtax on net investment income.

U.S. Holders entitled to a fractional share interest in CME pursuant to the Scheme generally will recognise capital gain or loss on the receipt of cash pursuant to the sale of the fractional share interest equal to the difference between the U.S. dollar value of the cash received (or deemed received) and the U.S. Holder's basis in the interest. U.S. NEX ADR Holders generally will recognise capital gain or loss on the receipt of cash

pursuant to the sale of New CME Shares by the NEX Depositary equal to the difference between the U.S. dollar value of cash received (or deemed received) and the U.S. Holder's basis in the New CME Shares they are deemed to have received.

A disposition of NEX Shares or NEX ADRs pursuant to the Scheme, or the sale of fractional shares interests in CME or of New CME Shares by the NEX Depositary, by a U.S. Holder in exchange for currency other than such U.S. Holder's functional currency may result in such holder recognizing foreign currency gain or loss (taxable as ordinary income or loss). U.S. Holders should consult their own tax advisers regarding the specific tax consequences of such a disposition.

Distributions on New CME Shares held by U.S. Holders

In the event that CME makes a distribution of cash or other property in respect of New CME Shares, the distribution generally will be treated as a dividend to the extent of the U.S. Holder's share of CME's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent a distribution exceeds current and accumulated earnings and profits, the distribution will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the New CME Shares and any remaining amount will be treated as capital gain. If the payor of a distribution is unable to determine whether the distribution is paid out of current or accumulated earnings and profits, the entire distribution must be treated and reported as a dividend under applicable information reporting requirements. Any portion of a distribution that exceeds CME's current and accumulated earnings and profits will generally be treated first as a tax-free return of capital, on a share-by-share basis, to the extent of the U.S. Holder's tax basis in its New CME Shares, and, to the extent such portion exceeds the U.S. Holder's tax basis in its New CME Shares, the excess will be treated as a gain from the disposition of such New CME Shares, the tax treatment of which is discussed above.

Dividends may be eligible for the preferential tax rate applicable to "qualified dividend income" of eligible non-corporate U.S. Holders, provided certain conditions are met, including certain holding period requirements. Dividends received by non-corporate U.S. Holders generally will be includable in computing net investment income of such U.S. Holders for purposes of the 3.8 per cent. Medicare surtax on net investment income.

Non-U.S. Holders

Exchange of NEX Shares and NEX ADRs in the Scheme and dispositions of New CME Shares by Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale, exchange or other taxable disposition (including pursuant to the Scheme) of NEX Shares, NEX ADRs or New CME Shares unless:

- the gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States and, where required by an applicable income tax treaty, the gain is attributable to such Non-U.S. Holder's permanent establishment in the United States; or
- such Non-U.S. Holder is an individual present in the United States for 183 days or more in the calendar year of the sale, exchange or other taxable disposition and certain other conditions are satisfied.

A gain that is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States and, where required by an applicable income tax treaty, will be subject to tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a United States person as defined under the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"). A Non-U.S. Holder that is a corporation may also be subject to a branch profits tax equal to 30%, or such lower rate as may be specified by an applicable income tax treaty, of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. An individual Non-U.S. Holder present in the United States for 183 days or more in the calendar year of the sale, exchange or other taxable disposition (and where certain other conditions are satisfied) will be required to pay (subject to applicable income tax treaties) a flat 30% tax on the gain derived from the sale, which may be offset by certain United States source capital losses, even though the individual is not considered a resident of the United States.

Distributions on New CME Shares held by Non-U.S. Holders

In the event that CME makes a distribution of cash or other property in respect of New CME Shares, the distribution generally will be treated as a dividend to the extent of the Non-U.S. Holder's share of CME's current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent a distribution exceeds current and accumulated earnings and profits, the distribution will be treated as a

non-taxable return of capital to the extent of the Non-U.S. Holder's basis in the New CME Shares and any remaining amount will be treated as capital gain. If the payor of a distribution is unable to determine whether the distribution is paid out of current or accumulated earnings and profits, the entire distribution must be treated and reported as a dividend under applicable information reporting requirements. Any portion of a distribution that exceeds CME's current and accumulated earnings and profits will generally be treated first as a tax-free return of capital, on a share-by-share basis, to the extent of the Non-U.S. Holder's tax basis in its New CME Shares, and, to the extent such portion exceeds the Non-U.S. Holder's tax basis in its New CME Shares, the excess will be treated as gain from the disposition of such New CME Shares, the tax treatment of which is discussed above.

The gross amount of dividends paid to a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, where required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) are not subject to this withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a United States person as defined under the Internal Revenue Code. Any such effectively connected dividends received by a non-U.S. corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder that wishes to claim the benefit of an applicable income tax treaty for dividends will be required to provide the applicable withholding agent with a valid IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) and certify under penalties of perjury that such holder is not a United States person as defined under the Internal Revenue Code and is eligible for treaty benefits. This certification must be provided to the applicable withholding agent prior to the payment of dividends and may be required to be updated periodically. If New CME Shares are held through a non-U.S. partnership or non-U.S. intermediary, the non-U.S. partnership or non-U.S. intermediary will also be required to comply with additional certification requirements under applicable Treasury regulations.

A Non-U.S. Holder eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Information Reporting and Backup Withholding

Payments of dividends and other proceeds to Non-U.S. Holders and the tax withheld with respect to such amounts (regardless of whether withholding was required) with respect to New CME Shares (and payments made pursuant to the Scheme if made to or through a U.S. broker or agent) will be reported to the U.S. Internal Revenue Service. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty or tax information exchange agreement. Payments of dividends in respect of, or proceeds on the disposition of, New CME Shares (and payments made pursuant to the Scheme if made to or through a U.S. broker or agent) may be subject to additional information reporting and backup withholding unless such Non-U.S. Holder establishes an exemption, for example by properly certifying that such Non-U.S. Holder is not a United States person as defined under the Internal Revenue Code on an IRS Form W-8BEN or another appropriate version of Form W-8 (provided that the payor does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a Non-U.S. Holder will reduce the Non-U.S. Holder's U.S. federal income tax liability. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided the required information is timely furnished to the IRS. A Non-U.S. Holder should consult its tax advisor regarding the application of the information reporting and backup withholding rules.

Under rules generally referred to the Foreign Account Tax Compliance Act ("**FATCA**") rules, withholding at a rate of 30% will be required on dividends in respect of (and, after 31 December 2018, withholding at a rate of 30% will be required on gross proceeds from the sale of) New CME Shares held by or through certain non-U.S. financial institutions (including investment funds), unless such institution satisfies certain reporting requirements with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain United States persons or by certain non-U.S. entities that are wholly or partially owned by United States persons. Accordingly, the entity through which New CME Shares are held will affect

the determination of whether such withholding is required. Similarly, dividends in respect of (and, after 31 December 2018, gross proceeds from the sale of) shares of common stock held by a non-financial non-U.S. entity will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR HOLDER. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF PARTICIPATION IN THE SCHEME, ANY REPORTING OR FILING OBLIGATIONS ARISING AS A RESULT OF SUCH PARTICIPATION, AND THE TAX CONSEQUENCES OF ACQUIRING, HOLDING, OR DISPOSING OF NEW CME SHARES, IN LIGHT OF THE HOLDER'S OWN CIRCUMSTANCES.

7. Irrevocable undertakings

Irrevocable undertakings from NEX Directors[7]

The following NEX Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to the following NEX Shares currently held by them as well as any further NEX Shares they may acquire:

Name	Number of NEX Shares	Percentage of issued ordinary share capital of NEX (%)
Michael Spencer	63,117,694	16.62
Charles Gregson	233,223	0.06
Ivan Ritossa	168,413	0.04
John Sievwright	27,994	0.01
Robert Standing	15,714	<0.01
Ken Pigaga	11,422	<0.01
Samantha Wren	11,367	<0.01
Anna Ewing	5,000	<0.01
TOTAL	**63,590,827**	**16.75**

Bidco has also received irrevocable undertakings from Michael Spencer, Samantha Wren and Ken Pigaga, also NEX Directors, to vote or procure votes in favour of the resolutions relating to the Scheme at the NEX Shareholder Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of any NEX Shares received prior to the Scheme Voting Record Time as a result of their options and awards over NEX Shares (excluding awards under tax qualifying share option plans) under the NEX Share Schemes (being 5,240,658 NEX Shares for Michael Spencer, 67,883 NEX Shares for Samantha Wren and 447,031 NEX Shares for Ken Pigaga).

These Irrevocable Undertakings will continue to be binding in the event that a higher competing offer is made for NEX.

The Irrevocable Undertakings will cease to be binding if:

- the Acquisition is implemented by way of an Offer and an Offer Document is not sent to NEX Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
- the Scheme lapses or is withdrawn in accordance with its terms and CME or Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- any competing offer for the issued and to be issued ordinary share capital of NEX is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- the Scheme has not become effective by 6.00 p.m. on the Long-stop Date.

[7] **Note**: NEX to re-confirm relevant holdings shortly prior to publication.

8. **No significant change in financial or trading position of NEX**

So far as the NEX Directors are aware, there has been no significant change in the financial or trading position of NEX since 30 September 2017, being the end of the period for which NEX's latest unaudited interim financial statements were published, save for those matters disclosed in NEX's trading statement dated 1 February 2018 and in this document.

9. **No significant change in financial or trading position of CME**

So far as the CME Directors are aware, there has been no significant change in the financial or trading position of CME since 31 December 2017, being the end of the period for which CME's latest audited annual financial statements were published, save for those matters disclosed in CME's Form 10-K filed with the SEC for the year ended 31 December 2017 and in this document.

10. **Interests of significant CME Shareholders**

As at 23 April 2018 (being the last practicable date prior to publication of this document), insofar as it is known to CME, the following persons have a potential direct or indirect interest of five per cent. or more of the CME Shares:

Name of CME Shareholder	Number of CME Shares[1]	% of CME Shares
Capital World Investors	47,881,654	14.06
The Vanguard Group	26,912,671	7.90
BlackRock Institutional Trust Company, N.A.	23,339,869	6.85

(1) Insofar as it is known to CME as at 23 April 2018 (being the last practicable date prior to publication of this document) based on announcements made under Rule 8.3 of the Takeover Code following commencement of the Offer Period by persons interested in one per cent. or more of CME.

11. **Service contracts and remuneration of NEX Directors and Proposed CME Director**

Save as disclosed below, there are no service contracts in force between any director or proposed director of NEX or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document.

NEX Executive Directors

Michael Spencer, Samantha Wren and Ken Pigaga (the "**Executive Directors**") have entered into the following service agreements.

Michael Spencer is NEX's Group Chief Executive Officer. He is engaged under a service agreement with NEX Services Limited dated 30 September 1998 and his continuous employment commenced on 1 April 1986. He receives an annual salary of £750,000.

Samantha Wren is NEX's Group Chief Financial Officer & Chief Operating Officer. She is engaged under a service agreement with NEX Services Limited dated 20 July 2017 and her continuous employment commenced on 1 December 2009. She receives an annual salary of £500,000 with effect from 1 April 2018.

Ken Pigaga is the Chief Executive Officer of NEX Optimisation. He is engaged under a service agreement with NEX Services North America LLC dated 29 August 2017, as amended by agreement dated 23 October 2017 and he is seconded to NEX Services Limited under a secondment agreement dated 11 December 2013, as amended by agreements dated 29 August 2017 and 23 October 2017. His secondment is due to end on 31 May 2018 at which time he will be repatriated back to the U.S. (and be entitled to up to £15,000 repatriation costs). If extended beyond 31 May 2018, the secondment may be terminated by either party giving 12 months' written notice. His continuous employment commenced on 16 October 2006 and he receives an annual salary of £500,000.

Each of the Executive Directors' employment can be terminated by NEX by giving 12 months' written notice and the Executive Directors can be placed on garden leave for part or all of the notice period. Michael Spencer can be paid salary and contractual benefits in lieu of his notice. The Executive Directors are each subject to confidentiality, intellectual property and post termination restrictions (summarised below).

Michael Spencer is subject to post termination restrictive covenants aimed at restricting him from competing with NEX for a period of 6 months following the termination of his employment; soliciting business or employees away from NEX for a period of 12 months following the termination of his employment; and

interfering with supplier relations for a period of 12 months following the termination of his employment. Samantha Wren and Ken Pigaga are subject to post termination restrictive covenants aimed at restricting them from: competing with NEX for a period of 6 months following the termination of their employment; and soliciting business or employees away from NEX for a period of 9 months following the termination of their employment. Samantha Wren is also restricted from being engaged by, or entering into any form of employment with a NEX client or customer for a period of 9 months following termination of her employment. The period of the post termination restrictive covenants are reduced by any time spent on garden leave for each of the Executive Directors.

Each of the Executive Directors are eligible to participate in NEX's annual bonus scheme, receive pension contributions into a pension plan (or a cash allowance instead if so elected), receive benefits including private medical insurance, life assurance and income protection and benefit from directors' and officers' liability insurance. The Executive Directors are required to defer part of any annual bonus into the NEX Deferred Share Bonus Plan and are eligible to participate in the NEX Performance Share Plan. Further details can be found in the Remuneration Report.

NEX's Remuneration Committee intends to award a one-off special bonus to Samantha Wren of up to £2,000,000 in recognition of her exceptional contribution to the business, including since her appointment as CFO and subsequently as COO. This special bonus would not be conditional on completion of the Acquisition and would be in addition to any bonus awarded to Ms Wren under the NEX annual bonus plan. As the quantum of any special bonus will in part exceed the terms of NEX's existing directors' remuneration policy, the payment will be put to NEX Shareholders for approval at the Company's next annual general meeting in July 2018. If approved by NEX Shareholders, the bonus will be delivered in NEX Shares under the DSBP.

NEX Non-Executive Directors

Charles Gregson, John Sievwright, Anna Ewing, Ivan Ritossa and Robert Standing (the "**NEX Non-Executive Directors**") are engaged by NEX under the following letters of appointment.

Charles Gregson is Chairman of NEX. He is engaged under a letter of appointment with NEX dated 22 November 2016. He receives an annual fee of £350,000, plus he is contractually entitled to a car allowance of up to £30,000 per annum. He also chairs the Nomination Committee and the Governance Committee.

John Sievwright is NEX's Senior Independent Director. He is engaged under a letter of appointment with NEX dated 22 November 2016. He receives an annual fee of £85,000 for his role as Non-Executive Director, an additional annual fee of £11,000 for acting as Senior Independent Director, an additional annual fee of £11,000 for acting as Chairman of the Audit Committee and an additional annual fee of £11,000 for acting as Chairman of the Risk Committee.

Anna Ewing is a NEX Non-Executive Director engaged under a letter of appointment with NEX dated 15 May 2017. She receives an annual fee of $140,000.

Ivan Ritossa is a NEX Non-Executive Director engaged under a letter appointment with NEX dated 22 November 2016. He receives an annual fee of £85,000.

Robert Standing is a NEX Non-Executive Director engaged under a letter of appointment with NEX dated 22 November 2016. He receives an annual fee of £85,000 for his role as a NEX Non-Executive Director and an additional annual fee of £11,000 for acting as Chairman of the Remuneration Committee.

Each of the NEX Non-Executive Director's appointments is subject to annual election and can be terminated by NEX at any time without notice or pay in lieu of notice except in circumstances where there is a change in control of NEX and their appointment is terminated by NEX as a direct result of such change of control. In such circumstances, NEX is required to give three months' advance notice of termination or a payment in lieu equivalent to three months' fees to the relevant NEX Non-Executive Director. The NEX Non-Executive Directors benefit from directors' and officers' liability insurance.

The NEX Non-Executive Directors do not receive bonuses or pension contributions and are not entitled to participate in any NEX share plan.

Proposed CME Director

Subject to reaching agreement on the full terms of his employment agreement, CME intends to appoint Michael Spencer to the CME Board following Completion of the Acquisition, and to include Michael Spencer on CME's slate of nominees for election to the CME Board at its 2019 annual meeting. It is also proposed that he will remain CEO of NEX for up to 6 months post-Completion and will then transition to a Special Advisor

role. His duties as Special Advisor would include supporting the continued evolution and integration of the NEX business with CME and customer engagement in Europe, the Middle East and Asia. His basic remuneration and contractual benefits would not change and he would not be eligible for any bonus or share awards.

12. **Material contracts—NEX**

Save as disclosed in this paragraph 12 and in paragraph 14 below, there have been no contracts entered into by NEX or any of its subsidiaries during the period commencing on 15 March 2016 (the date falling two years before the commencement of the Offer Period) and ending on 23 April 2018 (the last practicable date prior to publication of this document) which are outside the ordinary course of business and which are or may be considered material.

Sale and Purchase Agreement

On 11 November 2015, ICAP and Tullett Prebon entered into a conditional sale purchase agreement governing the terms of the disposal of IGBB by ICAP to Tullett Prebon (the "**Original Sale and Purchase Agreement**"). The Original Sale and Purchase Agreement was amended and restated on 16 August 2016 in order to reflect: (i) ICAP's disposal of the ICAP EMEA Oil Business; and (ii) certain revisions to the structure of the transaction (the Original Sale and Purchase Agreement as amended and restated from time to time, the "**Sale and Purchase Agreement**").

Pursuant to a deed of amendment, restatement and novation dated 16 August 2016 entered into between ICAP, NEX and Tullett Prebon, the rights and obligations of ICAP under the Sale and Purchase Agreement were novated to NEX with effect from 16 December 2016.

On 30 December 2016, under the terms of the Sale and Purchase Agreement, Tullett Prebon acquired the entire issued share capital of IGBHL, the holding company of IGBB, in consideration for the issue of new ordinary shares in Tullett Prebon, representing, in aggregate, 56 per cent. of the issued share capital of Tullett Prebon (calculated on a fully diluted basis and immediately following such issuance), directly to the holders of NEX's ordinary shares ("**IGBB Completion**").

The Sale and Purchase Agreement contains certain restrictions (subject to certain exceptions) on NEX, for a period of three years from IGBB Completion, from engaging, owning securities or being involved in day-to-day management in voice-broking in a territory where IGBB operated or had business at the time of IGBB Completion. The Sale and Purchase Agreement also contains mutual non-solicit obligations in respect of certain employees (subject to certain exceptions) for a period up to three years from IGBB Completion.

The Sale and Purchase Agreement contains customary warranties (subject to customary limitations) by NEX that are normal for this type of transaction (including those based on the outcome of a due diligence exercise). The majority of these warranties were repeated at IGBB Completion. The warranty claims are subject to customary limitations, including a de minimis, aggregate claims threshold and cap and time limits for bringing a claim. The Sale and Purchase Agreement also contains mutual warranties in relation to the accuracy and completeness of relevant information included in the Tullett Prebon Prospectus.

The Sale and Purchase Agreement included true-up mechanisms which obliged NEX to make a payment to Tullett Prebon if, following IGBB Completion, the amounts of regulatory capital, regulatory liquidity, liquid net assets, consolidated cash or consolidated net assets were less than certain pre-agreed amounts set out in the Sale and Purchase Agreement, provided that the amount of any true-up payment made in respect of consolidated cash or consolidated net assets shall be reduced by the aggregate amount of true-up payments made in respect of regulatory capital, regulatory liquidity and liquid net assets. No such payments were required to be made.

NEX has provided an indemnity for, amongst other things: (i) the corporate reorganisation conducted to ensure that the business and subsidiaries relating to IGBB were held by IGBHL; (ii) certain known regulatory, litigation and employment claims; and (iii) subject to certain conditions, the ICAP EMEA Oil Business and its divestment, in each case subject to certain limitations. In addition, Tullett Prebon has the benefit of an indemnity in the Sale and Purchase Agreement for any residual liability as a result of an investigation into ISDA Fix manipulation on any member of Tullett Prebon's group of companies following IGBB Completion. Indemnity claims (other than those resulting from ISDA Fix) in respect of the indemnity provided by NEX under the Sale and Purchase Agreement are subject to a de minimis.

Certain other non-material commercial agreements have been entered into between IGBB and NEX in connection with the disposal of IGBB by ICAP to Tullett Prebon.

Tax Deed

On 21 December 2016, NEX and Tullett Prebon entered into a tax deed (the "**Tax Deed**") pursuant to which NEX indemnified Tullett Prebon for any tax liabilities of IGBHL and its subsidiaries relating to the period on or before IGBB Completion (grossed up for any tax thereon). The indemnity provided by NEX is subject to certain exclusions and financial limits. The financial limits are a de minimis of £500,000, a threshold of £10 million (where the whole amount is payable when the threshold has been exceeded), and an overall cap of £300 million (subject to certain adjustments) which applies to the aggregate of claims under the Tax Deed and warranty claims by Tullett Prebon under the Sale and Purchase Agreement.

If the IGBB Completion balance sheet overprovided for Tax, NEX will be entitled to the benefit of the overprovision, but only by way of set-off/repayment of amounts owing/paid under the Tax Deed or in respect of tax-related warranties. Similar principles apply to tax refunds and tax benefits that only arise as a result of a matter that gives rise to a claim under the Tax Deed.

Tullett Prebon has indemnified NEX for secondary tax liabilities falling on the NEX Group, where the Tullett Prebon group had the primary liability for such tax (excluding tax for which NEX has indemnified Tullett Prebon under the Tax Deed).

The Tax Deed also provides that Tullett Prebon would generally have been responsible for pre-completion tax affairs of IGBHL and its subsidiaries (such as filing of returns). NEX is entitled to take the conduct of matters that have the potential to give rise to a liability of NEX under the Tax Deed.

Joint Sponsors' Agreement

On 6 December 2016, ICAP, NEX and the Joint Sponsors entered into the Joint Sponsors' Agreement, pursuant to which NEX appointed the Joint Sponsors in connection with (i) the applications for admission of NEX's ordinary shares by the FCA to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities; and (ii) the publication of the prospectus published by NEX on 6 December 2016 (the "**Prospectus**"). The indemnities provided by NEX and ICAP indemnify the Joint Sponsors and their affiliates and their affiliates' respective employees and agents against, inter alia, claims made against them or losses incurred by them in connection with the disposal of IGBB by NEX Group to Tullett Prebon or the arrangements contemplated by the Prospectus and other relevant documents, subject to certain customary exceptions.

5.50 per cent. Sterling-denominated Fixed Rate Guaranteed Notes due 2018

On 31 July 2012, ICAP issued GBP 125,000,000 Notes due 31 July 2018 (the "**2018 Notes**") with a 5.5 per cent. initial rate of interest. Pursuant to the terms of the fifth supplemental trust deed dated 7 July 2017, NEX was substituted for ICAP as the issuer of the 2018 Notes.

The 2018 Notes are unconditionally and irrevocably guaranteed by NEX Group Holdings (formerly ICAP Group Holdings plc) for as long as NEX Group Holdings has any outstanding Financial Indebtedness (as defined in the conditions of the 2018 Notes).

On issue, the 2018 Notes were rated as Baa2 by Moody's Investors Service Ltd. ("**Moody's**") and BBB+ by Fitch Ratings Limited ("**Fitch**"), and in the event that there is a decrease in the ratings of the 2018 Notes to below Baa3, in the case of Moody's, or below BBB–, in the case of Fitch, the initial 5.5 per cent. rate of interest shall be subject to a 1.25 per cent. increase (the "**Step-up Margin**"). On any subsequent announcement by both Moody's and Fitch of an increase in the ratings of the 2018 Notes to at least BBB–, in the case of Fitch, and Baa3 in the case of Moody's, the Step-up Margin will cease to apply.

If a Change of Control (as defined in the conditions of the 2018 Notes) occurs in relation to NEX, and this Change of Control results in a downgrade in the credit rating assigned to the 2018 Notes to below BBB– (in the case of Fitch) or Baa3 (in the case of Moody's), the noteholders will have the option to require NEX to redeem or repurchase their Notes at their aggregate nominal amount, together with accrued interest.

Unless previously purchased, redeemed or cancelled, the 2018 Notes shall be redeemed on 31 July 2018 at 100 per cent. of their nominal amount (together with accrued interest).

Pursuant to the terms of the trust deed constituting the 2018 Notes, NEX and NEX Group Holdings have agreed to indemnify BNY Mellon Corporate Trustee Services Limited in respect of certain losses which may arise as a result of it acting as trustee for the 2018 Notes.

Facilities Agreement

Key Terms

On 18 June 2013, NEX Group Holdings entered into a revolving facilities agreement incorporating a swingline facility and a fronted swingline facility (the "**Facilities Agreement**") which was subsequently amended and restated on 11 November 2015 and further amended and restated on 23 February 2018, pursuant to which the lenders have made available a £350,000,000 revolving facility, a US$200,000,000 swingline facility including an up to US$75,000,000 fronted swingline facility (the "**Facilities**"). The Facilities Agreement was entered into between, amongst others, NEX Group Holdings as borrower, the arrangers listed therein, the original lenders listed therein and J.P. Morgan Europe Limited as facility agent.

Borrowers and Guarantors

The current borrower under the Facilities Agreement is NEX Group Holdings. NEX Group Holdings may request (subject to certain conditions) that NEX Group or any of NEX Group Holdings' wholly-owned subsidiaries accedes to the Facilities Agreement as an additional borrower. NEX Group Holdings may also request (subject to certain conditions) that a borrower ceases to be a borrower under the Facilities Agreement.

The Facilities are guaranteed on a joint and several basis by NEX Group Holdings.

NEX Group Holdings may request (subject to certain conditions) that any of its wholly-owned subsidiaries accedes to the Facilities Agreement as an additional guarantor. NEX Group Holdings may also request (subject to certain conditions) that a guarantor ceases to be a guarantor under the Facilities Agreement.

The Facilities are unsecured.

Purpose

Each loan under the revolving facility may only be used for: (i) the NEX group's general corporate and working capital purposes; (ii) repaying any swingline loan; and (iii) financing any permitted acquisition including any associated fees, costs and expenses.

Each loan under the swingline facility may only be used for the NEX group's general corporate and working capital purposes, including to satisfy liquidity calls arising in the ordinary course of business in relation to the NEX group's activities with recognised exchanges, clearing houses, prime brokerage or settlement houses and other providers of clearing, prime brokerage or settlement services to maintain applicable daily liquidity or margin requirements.

Each loan under the fronted swingline facility may only be used to satisfy liquidity calls arising in the ordinary course of business in relation to the NEX group's activities in the U.S. with recognised exchanges, clearing houses or settlement houses and other providers of clearing or settlement services to maintain applicable daily liquidity or margin requirements.

Availability and Maturity

The Facilities are available to be drawn from the date of the Facilities Agreement to the date falling one month prior to the final maturity date. The Facilities Agreement currently has a final maturity date of 23 February 2021. The final maturity date may (subject to certain conditions) be extended by up to two years.

Prepayment/cancellation

Subject to certain conditions, NEX Group Holdings may voluntarily prepay utilisations and/or cancel all or part of the available commitments under the Facilities by giving not less than five business days' notice to the facility agent. Amounts repaid may (subject to the terms of the Facilities Agreement) be re-borrowed.

In addition to voluntary prepayments, the Facilities Agreement provides, at the lenders' option, for cancellation and, if applicable, prepayment in full or in part in certain circumstances, including:

- with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under any finance document or to fund or maintain its share in any loan; and
- upon the occurrence of a change of control.

The Facilities Agreement provides for any undrawn commitments of each lender to be automatically cancelled at close of business on the last day of the availability period.

NEX Group Holdings can choose to cancel and prepay particular lenders in certain circumstances including if a lender becomes a defaulting lender or if any obligor is required to pay increased costs, or make a tax gross up, to a particular lender.

Interest

Interest is payable under the Facilities Agreement at a rate of LIBOR (or, in the case of loans in euro, EURIBOR) plus the applicable margin. The margin is variable and is determined by reference to the most recent consolidated group adjusted gross debt to consolidated group EBITDA covenant test result.

The margin for loans denominated in U.S. dollars ranges from 1.50 per cent. per annum when the ratio of consolidated group adjusted gross debt to consolidated group EBITDA is at or below 1.50:1, to 2.25 per cent. per annum when the ratio of consolidated group adjusted gross debt to consolidated group EBITDA is greater than 2.00:1.

The margin for loans denominated in currencies other than U.S. dollars ranges from 1.40 per cent. per annum when the ratio of consolidated group adjusted gross debt to consolidated group EBITDA is at or below 1.50:1, to 2.15 per cent. per annum when the ratio of consolidated group adjusted gross debt to consolidated group EBITDA is greater than 2.00:1.

Financial Covenants

The Facilities Agreement contains (i) a maximum leverage/gearing covenant and (ii) a minimum finance charges cover covenant. The financial covenants are each tested semi-annually at 30 September and 31 March on a 12-month look-back basis.

Representations, Covenants and Events of Default

The Facilities Agreement contains representations, information and financial covenants and undertakings that are customary for debt facilities of this nature. The Facilities Agreement also contains a number of restrictive and other covenants, including restrictions on creating security interests, disposals, mergers, change of business, acquisitions and indebtedness.

The Facilities Agreement contains an acquisitions covenant that restricts Class 1 acquisitions.

The Facilities Agreement contains customary events of default (subject, in certain cases, to agreed thresholds, grace periods and qualifications), including non-payment, breach of other obligations, misrepresentation, cross-default, insolvency, insolvency proceedings, creditors' process, cessation of business, US bankruptcy laws, effectiveness of finance documents, ownership of obligors, material adverse change, authorisation and expropriation. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. of the commitments under the Facilities Agreement may instruct the facility agent to cancel all or any part of the total commitments and declare that amounts outstanding are immediately due and payable and/or payable on demand.

Governing Law

The Facilities Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

13. **Material contracts—CME**

Save as disclosed in this paragraph 13 and in paragraph 14 below, there have been no contracts entered into by CME or any of its subsidiaries during the period commencing on 15 March 2016 (the date two years before the commencement of the Offer Period) and ended on 23 April 2018 (the last practicable date prior to publication of this document) which are outside the ordinary course of business and which are or may be considered material.

CME Senior Credit Facility

With an effective date of 21 November 2017, CME entered into the CME Senior Credit Facility with each of the banks from time to time party thereto; Bank of America, N.A., as Administrative Agent; Barclays Bank PLC, BMO Harris Bank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank, N.A., Wells Fargo Bank, National Association, Bank of China, New York Branch, Credit Suisse AG, and Lloyds Securities Inc., as Co-Syndication Agents; U.S. Bank National Association, as Documentation Agent; and Merrill Lynch,

Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, BMO Capital Markets Corp., The Bank of Tokyo-Mitsubishi UFJ, LTD., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Bank of China, New York Branch, Credit Suisse Securities (USA) LLC, and Lloyds Securities Inc., as Joint Lead Arrangers and Joint Bookrunners.

The CME Senior Credit Facility is for a line of credit of $2.25 billion with the option to increase the facility from time to time from $2.25 billion to $3.0 billion. The proceeds of the CME Senior Credit Facility can be used for ongoing working capital and other general corporate purposes. The CME Senior Credit Facility is voluntarily pre-payable from time to time without premium or penalty, other than customary LIBOR breakage. The maturity date of the CME Senior Credit Facility is 21 November 2022.

The CME Senior Credit Facility agreement includes representations and warranties, covenants and events of default, including requirements that CME maintain a minimum consolidated net worth, as well as customary limitations on liens on the assets of CME and its significant subsidiaries, subsidiary indebtedness and fundamental changes, including certain mergers and consolidations of CME and its significant subsidiaries, certain dispositions of all or substantially all of the consolidated assets of CME and its subsidiaries taken as a whole or of more than 50% of the voting stock of CME Inc., CBOT or NYMEX and certain liquidations and dissolutions of CME and its significant subsidiaries.

The foregoing description of the CME Senior Credit Facility is only a summary, does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the complete text of the CME Senior Credit Facility, which is filed with the SEC as Exhibit 10.1 to CME's Current Report on Form 8-K dated 21 November 2017.

CME Credit Facility

On 2 November 2017, CME Inc., a wholly owned subsidiary of CME, entered into a renewal of its 364-day multi-currency credit facility (the "**CME Credit Facility**") with each of the banks from time to time party thereto; Bank of America, N.A., as Administrative Agent; Citibank, N.A., as Collateral Agent and Collateral Monitoring Agent; Bank of China, Chicago Branch, BMO Harris Bank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, Citibank, N.A., Commerzbank AG New York Branch, Lloyds Bank PLC, United Overseas Bank Limited, New York Agency, Wells Fargo Bank, National Association, The Bank of Nova Scotia, Agricultural Bank of China Limited, New York Branch, TD Securities (USA) LLC, Industrial and Commercial Bank of China Limited, New York Branch, as Syndication Agents; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of China, Chicago Branch, BMO Harris Bank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, Citibank, N.A., Commerzbank AG New York Branch, Lloyds Bank PLC, United Overseas Bank Limited, New York Agency, Wells Fargo Bank, National Association, The Bank of Nova Scotia, Agricultural Bank of China Limited, New York Branch, TD Securities (USA) LLC, Industrial and Commercial Bank of China Limited, New York Branch, as Joint Lead Arrangers and Joint Bookrunners.

The CME Credit Facility is for a line of credit of $7 billion and is intended to provide temporary liquidity to CME Inc. in the event of a clearing member default, a liquidity constraint or depositary default, or in the event of temporary delays in the payment systems utilised by CME Inc. CME Inc.'s obligations under the CME Credit Facility are collateralised by, among other things, certain of the guaranty fund contributions and performance bond assets deposited by clearing members with CME Inc. The CME Credit Facility also provides CME with the ability to seek to increase the line of credit from $7 billion to $10 billion, provided, however, the participating banks are not obligated to comply with its request and additional banks may be added.

The foregoing description of the CME Credit Facility is only a summary, does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the complete text of the CME Credit Facility, which is filed with the SEC as Exhibit 10.1 to CME's Current Report on Form 8-K dated 2 November 2017.

14. **Offer-related arrangements**

Co-operation Agreement

CME, Bidco and NEX entered into the Co-operation Agreement dated 29 March 2018, pursuant to which, among other things, the parties have agreed to co-operate for the purposes of obtaining all regulatory clearances required in connection with the Acquisition. In addition, CME and Bidco also agreed to provide information and assistance to NEX in connection with the preparation of this document.

The Co-operation Agreement will terminate if: (i) agreed in writing between CME, Bidco and NEX; or (ii) upon the service of written notice by NEX to CME or CME to NEX if: (a) prior to the Long-stop Date: (A) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long-stop Date and, notwithstanding that it has the right to waive such Condition, CME will not do so; or (B) any Condition which is incapable of waiver has become incapable of satisfaction by the Long-stop Date (in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel); (b) the NEX Board withdraws its recommendation of the Acquisition; (c) a third party announces a firm intention to make an offer or revised offer for the entire issued share capital of NEX which is (A) recommended by the NEX Board; or (B) completes, becomes effective or is declared or becomes unconditional in all respects; (d) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long-stop Date, other than where CME or Bidco exercises its right under the Co-operation Agreement to implement the Acquisition by way of an Offer or it is otherwise followed within five Business Days (or such other period as CME, Bidco and NEX may agree) by an announcement under Rule 2.7 of the Takeover Code made by CME or Bidco or any person acting in concert with CME to implement the Acquisition by a different takeover offer or scheme of arrangement on substantially the same or improved terms; (e) if the Scheme is not approved by the NEX Shareholders at the Court Meeting or the General Meeting or the Court refuses to sanction the Scheme and, in each case, within two Business Days of a request from CME, NEX fails to give its consent to implement the Acquisition by way of an Offer rather than the Scheme; or (f) unless otherwise agreed by CME, Bidco and NEX, if the Effective Date has not occurred by the Long-stop Date.

Where CME is responsible for any regulatory clearances or authorisations which are necessary or expedient to satisfy a regulatory Condition, CME and Bidco have agreed to use all reasonable efforts to secure such regulatory clearances and authorisations as soon as reasonably practicable following the date of the Announcement. CME and Bidco have each agreed not to invoke any regulatory Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the regulatory Condition are of material significance to CME or Bidco in the context of the Acquisition in accordance with the Takeover Code as applied by the Panel.

The Co-operation Agreement records CME's and NEX's intention to implement the Acquisition by way of a Scheme, subject to the ability of CME and NEX to implement the Acquisition by way of an Offer in the circumstances described in the Co-operation Agreement (which have been summarised in paragraph 13(g) of Part II (*Explanatory Statement*) of this document).

Pursuant to the Co-operation Agreement, NEX may make cash retention awards to employees up to a maximum in aggregate of £625,000 per complete month between Announcement and the Effective Date in order to motivate and retain employees up to and following the Acquisition.

The Co-operation Agreement contains information on the impact of the Scheme on Awards granted under the NEX Share Schemes and CME's proposals for dealing with such Awards. It also covers the treatment of employees' bonuses, a high level statement on employee retention awards designed to motivate and retain employees up to and following the Acquisition and proposals for the treatment of pay and benefits in the event that an employee leaves the NEX Group.

The detail of CME's proposals in connection with Awards granted under the NEX Share Schemes will be provided in separate communications to participants as soon as reasonably practicable in the weeks following the date of this document. Employees will be provided with background to and information on the treatment of other aspects of remuneration arrangements at the appropriate time.

Confidentiality Agreement

CME and NEX entered into the Confidentiality Agreement dated 15 February 2018, pursuant to which each party has undertaken to keep confidential information relating to the other and to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the third anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted CME from acquiring or offering to acquire interests in certain securities of NEX; with those restrictions having ceased to apply upon the release of the Announcement. The Confidentiality Agreement contains restrictions on CME contacting NEX's shareholders, directors, employees, customers, suppliers and lenders for a period of 18 months (though these restrictions will no longer apply in certain specified circumstances). The Confidentiality Agreement also contains provisions pursuant to which each party has agreed not to solicit directors and certain senior employees of the other party, subject to customary carve-outs, for a period of eighteen months.

Confidentiality and Joint Defense Agreement

CME, NEX and their respective external legal counsels entered into the Confidentiality and Joint Defense Agreement dated 13 March 2018, the purpose of which is to ensure that the exchange or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Clean Team Confidentiality Agreement

CME and NEX entered into the Clean Team Confidentiality Agreement dated 20 February 2018, which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, synergies evaluation, planning the transition and integration and regulatory clearance.

15. **Other information**

Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between CME or Bidco, or any concert party of CME or Bidco, and any of the directors, recent directors, shareholders or recent shareholders of NEX or any person interested or recently interested in shares of NEX having any connection with or dependence on the Acquisition.

Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between NEX or any concert party of NEX and any other person.

Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between CME or Bidco, or any concert party of CME or Bidco, and any other person.

The emoluments of the CME Directors will not be affected by the Acquisition or by any other associated transaction.

Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Acquisition will be transferred to any other person, but CME and Bidco reserve the right to transfer any such shares to any member of the CME Group.

Each of J.P. Morgan, Barclays, Citi and Evercore has given and not withdrawn their consent to the issue of this document with the inclusion herein of their names in the form and context in which they appear.

Each of Citi and Evercore has given and not withdrawn its consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.

As required by Rule 28.1(a) of the Takeover Code, each of KPMG, as CME's reporting accountants and J.P. Morgan Cazenove and Barclays, as financial advisers to CME, have provided a report on the CME Quantified Financial Benefits Statement under that Rule. Each of KPMG, J.P. Morgan Cazenove and Barclays has given and has not withdrawn its consent to the publication of its report on the CME Quantified Financial Benefits Statement in the form and context in which it is included.

No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, are proposed in connection with the Acquisition.

16. **Fees and expenses**

NEX estimates that the aggregate fees and expenses to be incurred by NEX in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount—£m
(a) Financial and corporate broking advice[(1)]	37.9
(b) Legal advice[(1)]	6.6
(c) Public relations advice	0.4
(d) Other costs and expenses	0.4
Total	**45.4**

(1) The amount of aggregate fees and expenses for these services depends on whether the Acquisition successfully completes and whether a discretionary fee is paid.

The estimated fees and expenses to be incurred by CME in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount—£m
(a) Financial and corporate broking advice	21.9
(b) Financing costs	32.8[(1)]
(c) Legal advice	7.1
(d) Accounting advice	1.2
(e) Public relations advice	0.3
Total	**63.3**

(1) Of this, £21.2m represents costs incurred by CME in connection with the purchase of FX options that are assets which may be sold or cancelled for value in the future.

17. **Documents**

Copies of the following documents are available, subject to any restrictions relating to persons resident in certain jurisdictions, at NEX's website www.nex.com/offer and at CME's website www.cmegroup.com/nex-group respectively until the Effective Date:

i. this document and the Forms of Proxy;

ii. the memorandum and articles of association of NEX and a copy of the articles of association as proposed to be amended at the General Meeting;

iii. the charter and bylaws of CME;

iv. the irrevocable commitments in favour of the Acquisition referred to in paragraph 7 above;

v. the offer-related arrangements described in paragraph 14 above;

vi. the written consents referred to in paragraph 15 above;

vii. the Finance Documents;

viii. a copy of the Announcement (including, at Appendix IV of the Announcement, a copy of the report of KPMG and the report of J.P. Morgan Cazenove on the CME Quantified Financial Benefits Statement);

ix. letters of confirmation from each of KPMG, J.P. Morgan Cazenove and Barclays referred to in paragraph 3 of Appendix 1 (*CME Quantified Financial Benefits Statement*) to this document;

x. a copy of the audited consolidated accounts of CME for the year ended 31 December 2017;

xi. a copy of the audited consolidated accounts of CME for the year ended 31 December 2016;

xii. a copy of the audited consolidated accounts of NEX for the financial year ended 31 March 2017;

xiii. a copy of the audited consolidated accounts of NEX for the financial year ended 31 March 2016;

xiv. a copy of the unaudited interim condensed consolidated financial statements of NEX for the six months ended 30 September 2017;

xv. a copy of NEX's trading statement for the third quarter ended 31 December 2017; and

xvi. the unaggregated dealings of Goldman, Sachs & Co. LLC, Goldman Sachs Financial Markets, L.P., Barclays Capital Inc and Barclays Capital Derivatives Funding LLC referred to in paragraph 5(c) of Part VI (*Additional Information*) of this document.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

Dated: 25 April 2018

PART VII
SOURCE OF INFORMATION AND BASIS OF CALCULATION

In this document:

(a) unless otherwise stated, financial information concerning NEX has been extracted from the Annual Report and Accounts of NEX for the year ended 31 March 2017, NEX's results for the six months ended 30 September 2017 and NEX's trading statement for the third quarter ended 31 December 2017;

(b) unless otherwise stated, financial information concerning CME has been extracted from the Form 10-K of CME for the year ended 31 December 2017;

(c) the value of the Acquisition as at the date of the Announcement is based upon 379,735,432 NEX Shares in issue on 28 March 2018 and 5,854,555 NEX Shares to be issued on the expected vesting of awards and the exercise of options granted or expected to be granted under the NEX Share Schemes, excluding 785,352 options which are expected to lapse and including 2,596,024 Awards expected to be granted in connection with the financial year ended 31 March 2018;

(d) the value of the Acquisition as at the last practicable date prior to the publication of this document is based upon 379,735,432 NEX Shares in issue on 23 April 2018 and 5,763,556 NEX Shares to be issued on the expected vesting of awards and the exercise of options granted or expected to be granted under the NEX Share Schemes, excluding 777,769 options which are expected to lapse, and including 2,596,024 Awards expected to be granted in connection with the financial year ended 31 March 2018;

(e) as at 27 March 2018, CME had approximately 342,454,177 fully diluted CME Shares (based on 1,922,265 options outstanding as at 31 December 2017 and 340,531,912 CME Shares in issue as at 27 March 2018);

(f) as at 23 April 2018 (being the last practicable date prior to this document), CME had approximately 342,453,769 fully diluted CME Shares (based on 1,929,118 options outstanding as at 31 December 2017 and 340,524,651 CME Shares in issue as at 23 April 2018);

(g) as at 28 March 2018 (being the last practicable date prior to the Announcement), NEX had 379,735,432 NEX Shares in issue;

(h) as at 23 April 2018 (being the last practicable date prior to this document), NEX had 379,735,432 NEX Shares in issue;

(i) unless otherwise stated, all prices for NEX Shares are the Closing Price for the relevant date;

(j) unless otherwise stated, all prices for CME Shares are the closing price derived from Nasdaq on the relevant date;

(k) the exchange rate of US$1.4101:£1 for the conversion of U.S. dollars into pounds sterling for the purposes of the Announcement has been derived from WM/Reuters and is based on the exchange rate as at 4.00 p.m. (London time) on 28 March 2018 (being the last practicable date before the date of the Announcement);

(l) the exchange rate of US$1.3949:£1 for the conversion of U.S. dollars into pounds sterling for the purposes of this document has been derived from WM/Reuters and is based on the exchange rate as at 4.00 p.m. (London time) on 23 April 2018 (being the last practicable date before the date of the Announcement); and

(m) NEX's total shareholder return of 52.4 per cent. from the sale of its voice broking business on 30 December 2016 through to 15 March 2018 is calculated based on the increase in the price per NEX Share between its opening price on 30 December 2016 and its closing price on 15 March 2018, plus total dividends of 30.5p declared and paid to NEX Shareholders since 30 December 2016.

PART VIII
DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out at the end of this document and in the notices of the NEX Shareholder Meetings, unless the context requires otherwise:

"**£**", "**Sterling**", "**pence**" or "**p**"	the lawful currency of the U.K.;
"**2018 Notes**"	the GBP 125,000,000 Notes issued by ICAP on 31 July 2012, as described in paragraph 12 (*Material contracts—NEX*) of Part VI (*Additional Information*) of this document;
"**Acquisition**"	the proposed acquisition by CME and Bidco of the entire issued and to be issued share capital of NEX, to be implemented by means of the Scheme as described in this document (or, should CME or Bidco so elect, by an Offer subject to the consent of the Panel and subject to the terms of the Co-operation Agreement);
"**Announcement**"	the joint announcement of the Acquisition, dated 29 March 2018, by CME and NEX in accordance with Rule 2.7 of the Takeover Code;
"**associated undertaking**"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations);
"**Awards**"	has the meaning set out in paragraph 11 of Part I (*Letter from the Chairman of NEX Group plc*) of this document;
"**Barclays**"	Barclays Bank PLC, acting through its Investment Bank;
"**Bidco**"	CME London Limited, a newly-incorporated English company with registered number 11276290 and with its registered address at 4th Floor, 1 New Change, London EC4M 9AF, United Kingdom;
"Bidco Directors"	the directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
"**BNY Mellon**"	the Bank of New York Mellon;
"**BofA ML**"	Merrill Lynch International;
"**BSMP**"	the ICAP 2003 Bonus Share Matching Plan;
"**Business Day**"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and Chicago;
"**Cash Consideration**"	the cash amount of 500 pence payable by Bidco pursuant to the Acquisition in respect of each NEX Scheme Share;
"**CBOT**"	Board of Trade of the City of Chicago, Inc.
"**certificated**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST);
"**Citi**"	Citigroup Global Markets Limited;
"**Clean Team Confidentiality Agreement**"	the clean team confidentiality agreement entered into between CME and NEX dated 20 February 2018 as described in paragraph 14 (*Offer-related arrangements*) of Part VI (*Additional Information*) of this document;
"**Closing Price**"	the closing, middle market quotation of a share as derived from the Daily Official List of the London Stock Exchange;

"**CMA**"	the U.K. Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
"**CMA Phase 2 Reference**"	reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
"**CME**"	CME Group Inc., a company incorporated in Delaware with its principal executive offices at 20 South Wacker Drive, Chicago, Illinois, U.S.;
"**CME Board**"	the board of directors of CME as at the date of this document or, where the context so requires, the board of directors of CME from time to time;
"CME Bridge Credit Agreement"	the 364-day bridge credit agreement between CME, J.P. Morgan Chase Bank N.A. and Barclays dated 28 March 2018, as described in paragraph 6 (*Financing and cash confirmation*) of Part II (*Explanatory Statement*) of this document;
"**CME CDIs**"	dematerialised CREST depository interests representing New CME Shares issued through the existing unsponsored CDI programme administered through CREST in respect of CME Shares;
"**CME Credit Facility**" . . .	the 364-day multi-currency facility of CME Inc. as described in paragraph 13 (*Material contracts—CME*) of Part VI (*Additional Information*) of this document;
"**CME Directors**"	the directors of CME as at the date of this document or, where the context so requires, the directors of CME from time to time;
"**CME Group**"	CME and its subsidiary undertakings and associated undertakings;
"**CME Inc.**"	Chicago Mercantile Exchange Inc.;
"**CME Quantified Financial Benefits Statement**" . . .	the statement described as such and set out in Appendix 1 (*CME Quantified Financial Benefits Statement*);
"**CME Senior Credit Facility**"	the revolving credit facility amongst CME, the lenders party thereto and Bank of America, N.A., as administrative agent as described in paragraph 13 (*Material contracts—CME*) of Part VI (*Additional Information*) of this document;
"**CME Shareholders**"	the holders of CME Shares;
"**CME Shares**"	the shares of Class A common stock of par value $0.01 each in the capital of CME;
"**CME Special Dividend**" .	a dividend which CME might declare, as further described in Part II (*Explanatory Statement*) of this document;
"**Combined Company**" . . .	the enlarged group following the Acquisition comprising the CME Group and the NEX Group;
"**COMEX**"	Commodity Exchange, Inc.;
"**Companies Act 2006**" . . .	the Companies Act 2006, as amended from time to time;
"**Completion**"	in the context of the Acquisition: A. if the Acquisition is implemented pursuant to the Scheme, the Scheme having become Effective and all other Conditions having been fulfilled or (if capable of waiver) waived; or B. if the Acquisition is implemented by way of an Offer, the Offer having become or been declared unconditional in all respects;
"**Conditions**"	the conditions to the implementation of the Acquisition as set out in Part III (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document and "Condition" means such one or more of them as the context may require;

"**Confidentiality Agreement**"	the confidentiality agreement entered into between CME and NEX dated 15 February 2018, as described in paragraph 14 (*Offer-related arrangements*) of Part VI (*Additional Information*) of this document;
"**Confidentiality and Joint Defense Agreement**"	the joint defense agreement entered into between CME, NEX and their respective external legal counsels dated 13 March 2018, as described in paragraph 14 (*Offer-related arrangements*) of Part VI (*Additional Information*) of this document;
"**Consideration**"	the consideration payable to NEX Shareholders in connection with the Acquisition comprising a cash component of 500 pence per NEX Share and a share component of 0.0444 of a New CME Share per NEX Share;
"**Co-operation Agreement**"	the co-operation agreement entered into on 29 March 2018 between CME, Bidco and NEX and, relating to, amongst other things, the implementation of the Acquisition, as described in paragraph 14 (*Offer-related arrangements*) of Part VI (*Additional Information*) of this document;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Hearing**"	the hearing of the Court at which NEX will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act 2006;
"**Court Meeting**"	the meeting or meetings of the NEX Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by CME, Bidco and NEX) including any adjournment, postponement or reconvention of any such meeting, notice of which is contained in Part X (*Notice of Court Meeting*) of this document;
"**Court Order**"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;
"**CREST**"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations);
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Proxy Instructions**"	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a NEX Shareholder in the Court Meeting and/or the General Meeting and containing the information required to be contained in the CREST Manual;
"**Daily Official List**"	the daily official list of the London Stock Exchange;
"**Dealing Disclosure**"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in relevant securities of a party to an offer;
"**Deposit Agreement**"	the deposit agreement, dated 15 December 2016, by and among NEX, the NEX Depositary and all holders from time to time of NEX ADRs issued thereunder;
"**Disclosed**"	the information which has been fairly disclosed: (i) in writing prior to the date of the Announcement by or on behalf of NEX to the CME Group; (ii) in NEX's published annual or half year report and accounts for the relevant financial period or periods referred to in the relevant Condition and published prior to the date of the Announcement; (iii) in a public announcement by NEX prior to the date of the Announcement by way of any Regulatory Information Service; or (iv) in the Announcement;
"DRS"	the DTC's The Direct Registration System for recording entitlements to shares in book-entry form;

"**DSBP**"	the NEX Group plc 2016 Deferred Share Bonus Plan and the ICAP plc 2015 Deferred Share Bonus Plan;
"**DTC**"	the Depository Trust Company, a wholly-owned subsidiary of the Depository Trust and Clearance Corporation;
"**Effective**"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
"**Effective Date**"	the date upon which either: A. the Scheme becomes effective, in accordance with its terms; or B. if CME elects to implement the Acquisition by way of an Offer becomes or is declared unconditional in all respects;
"**EURIBOR**"	the Euro Interbank Offered Rate;
"**Euroclear**"	Euroclear UK & Ireland Limited incorporated in England and Wales with registration number 02878738;
"**Evercore**"	Evercore Group L.L.C., together with its affiliate Evercore Partners International LLP, where the latter is providing financial advice to the NEX Directors for the purposes of Rule 3 of the Takeover Code;
"**Executive Directors**"	has the meaning set out in Part VI (*Additional Information*) of this document;
"**Explanatory Statement**"	the explanatory statement (in compliance with Part 26 of the Companies Act 2006) relating to the Scheme, as set out in Part II (*Explanatory Statement*) of this document;
"**Facilities**"	the debt facilities made available pursuant to the Facilities Agreement;
"**Facilities Agreement**"	the revolving facilities agreement described in paragraph 12 (*Material contracts—NEX*) of Part VI (*Additional Information*) of this document;
"**FCA**"	the U.K. Financial Conduct Authority or its successor from time to time;
"**Finance Documents**"	the CME Bridge Credit Agreement and the fee and syndication letter;
"**FINRA**"	Financial Industry Regulatory Authority;
"**Fitch**"	Fitch Ratings Limited;
"**Forms of Proxy**"	the blue form of proxy for use at the Court Meeting and the white form of proxy for use at the General Meeting, both of which accompany this document, and a "Form of Proxy" means either of them as the context requires;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended from time to time;
"**General Meeting**"	the general meeting of NEX Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the shareholder resolutions necessary to enable NEX to implement the Acquisition, notice of which is contained in Part XI (*Notice of General Meeting*) of this document;
"**Goldman Sachs**"	Goldman Sachs International;
"**HMRC**"	HM Revenue & Customs;
"**Irrevocable Undertakings**"	the irrevocable undertakings given by the NEX Directors to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be passed at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer), as detailed in Part VI (*Additional Information*) of this document;

"**ICAP**"	ICAP plc, a public limited company registered in England and Wales with registered number 03611426, whose registered office is at 2 Broadgate, London, EC2M 7UR, a wholly-owned subsidiary of NEX;
"**ICAP EMEA Oil Business**"	ICAP's voice/hybrid EMEA oil broking business;
"**IGBB**"	ICAP's global hybrid voice-broking and information business, including ICAP's associated technology and broking platforms (including iSwap and Fusion) and certain of ICAP's joint ventures and associates;
"**IGBB Completion**"	completion of the disposal of IGBB by ICAP to Tullett Prebon, as described in Part VI (*Additional Information*) of this document;
"**IGBHL**"	ICAP Global Broking Holdings Limited, a private limited company incorporated in England and Wales with registered number 09080531, whose registered office is at 2 Broadgate, London EC2M 7UR;
"**ISA**"	an Individual Savings Account;
"**Joint Sponsors**"	J.P. Morgan Cazenove and Evercore Partners International LLP;
"**Joint Sponsors' Agreement**"	the joint sponsors agreement entered into on 6 December 2016 between the Joint Sponsors, ICAP and NEX, as described in paragraph 12 (*Material contracts—NEX*) of Part VI (*Additional Information*) of this document;
"**J.P. Morgan**"	J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc;
"**J.P. Morgan Cazenove**" . .	J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove);
"**KCBT**"	The Board of Trade of Kansas City, Missouri, Inc.
"**KPMG**"	KPMG LLP;
"**LIBOR**"	the London Interbank Offered Rate;
"**Link Asset Services**" . . .	Link Asset Services, a trading name of Link Market Services Limited, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
"**Listing Rules**"	the rules and regulations made by the U.K. Listing Authority under the Financial Services and Markets Act 2000, and contained in the U.K. Listing Authority's publication of the same name;
"**London Stock Exchange**"	London Stock Exchange plc, together with any successors thereto;
"**Long-stop Date**"	31 March 2019, or such later date (if any) as CME, Bidco and NEX may agree, with the consent of the Panel, and the Court may allow;
"**LTIP**"	the NEX Group plc 2016 Senior Management Long Term Incentive Plan and the ICAP plc Senior Management Long Term Incentive Plan;
"**Moody's**"	Moody's Investors Service Ltd;
"**Nasdaq**"	the Nasdaq Global Select Market;
"**New CME Shares**"	the new CME Shares proposed to be issued to NEX Shareholders in connection with the Acquisition;
"**NEX**"	NEX Group plc, a public limited company incorporated in England and Wales with registered number 10013770 whose registered office is at 2 Broadgate, London, EC2M 7UR, a wholly-owned subsidiary of NEX;
"**NEX ADR Holders**"	holders of NEX ADRs;
"**NEX ADRs**"	sponsored American Depositary Shares, each representing two NEX Shares, for which BNY Mellon is the depositary;

"**NEX Articles**"	the articles of association of NEX in force from time to time;
"**NEX Board**"	the board of directors of NEX at the date of this document or, where the context so requires, the board of directors of NEX from time to time;
"**NEX Depositary**"	BNY Mellon;
"**NEX Directors**"	the directors of NEX as at the date of this document or, where the context so requires, the directors of NEX from time to time;
"**NEX Final Dividend**" . . .	the final dividend of NEX in respect of the year ended 31 March 2018, such dividend not to exceed an amount of 7.65 pence per NEX Share;
"**NEX Group**"	NEX, its subsidiaries and its subsidiary undertakings from time to time;
"**NEX Group Holdings**" . .	NEX Group Holdings plc, a public limited company registered in England and Wales with registered number 06694512 whose registered office is at 2 Broadgate, London, EC2M 7UR, a wholly-owned subsidiary of NEX;
"**NEX Non-Executive Directors**"	has the meaning set out in Part VI (*Additional Information*) of this document;
"**NEX Scheme Shareholders**"	holders of NEX Scheme Shares;
"**NEX Scheme Shares**" . . .	NEX Shares: A. in issue at the date of this document and which remain in issue at the Scheme Record Time; B. issued after the date of this document and prior to the Scheme Voting Record Time which remain in issue at the Scheme Record Time; and C. issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and in each case, which remain in issue at the Scheme Record Time, excluding, in any case, any NEX Shares held by or on behalf of CME or the CME Group at the Scheme Record Time;
"**NEX Shareholder Helpline**"	the NEX Shareholder helpline, established for the purposes of the Acquisition, details of which are set out on page 3 of this document;
"**NEX Shareholder Meetings**"	the Court Meeting and the General Meeting;
"**NEX Shareholders**"	the registered holders of NEX Shares from time to time;
"**NEX Shares**"	the ordinary shares of £0.175 each in the capital of NEX;
"**NEX Share Schemes**" . . .	means: (i) the NEX Group plc 2016 Performance Share Plan; (ii) the NEX Group plc 2016 Deferred Share Bonus Plan; (iii) the NEX Group plc 2016 Senior Management Long Term Incentive Plan; (iv) the NEX Group plc 2016 Global Sharesave Plan; (v) the ICAP plc 2015 Performance Share Plan; (vi) the ICAP plc 2015 Deferred Share Bonus Plan; (vii) the ICAP plc Senior Management Long Term Incentive Plan; (viii) the ICAP plc 2008 Sharesave Scheme; (ix) the ICAP 2003 Bonus Share Matching Plan; (x) the ICAP Senior Executive Equity Participation Plan; and (xi) the Traiana, Inc. 2000 Stock Plan, each as amended from time to time;

"**NEX Special Dividend**" . .	the dividend permitted to be declared by NEX, as further described in paragraph 2 of Part II (*Explanatory Statement*) of this document;
"**Nominated Person**"	has the meaning set out on page 5 of this document;
"**NYMEX**"	New York Mercantile Exchange, Inc.;
"**Offer**"	if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act 2006), the offer to be made by or on behalf of CME, or an associated undertaking thereof (including Bidco), to acquire the entire issued and to be issued ordinary share capital of NEX including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"**Offer Document**"	should CME elect to make an Offer, the document to be sent to NEX Shareholders which will contain, *inter alia*, the terms and conditions of the Offer;
"**Offer Period**"	the period commencing on 15 March 2018 and ending on: (i) the earlier of the date on which the Scheme becomes Effective or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of CME or Bidco exercising its right to implement the Acquisition by way of an Offer;
"**Official List**"	the official list maintained by the U.K. Listing Authority pursuant to Part 6 of FSMA;
"**Opening Position Disclosure**"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the Takeover Code;
"**Original Sale and Purchase Agreement**" . .	the conditional sale and purchase agreement dated 11 November 2015 entered into between ICAP and Tullett Prebon governing the terms and conditions of the Transaction, as described in paragraph 12 (*Material contracts—NEX) of* Part VI (*Additional Information*) of this document;
"**OTC**"	over-the-counter;
"**Overseas Shareholders**" .	NEX Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
"**Panel**"	the U.K. Panel on Takeovers and Mergers;
"**Permitted NEX Dividends**"	the NEX Final Dividend and any NEX Special Dividend;
"**PRA**"	Prudential Regulation Authority or its successor from time to time;
"**PSP**"	the NEX Group plc 2016 Performance Share Plan and the ICAP plc 2015 Performance Share Plan;
"**Receiving Agent**"	Link Asset Services;
"**Registrar of Companies**" .	the Registrar of Companies in England and Wales;
"**Regulations**"	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"**Regulatory Information Service**"	a primary information provider (as defined in the FCA's Handbook of Rules and Guidance), or an incoming information society service that has its establishment in an EEA State other than the U.K. and that disseminates regulated information in accordance with the minimum standards set out in Article 12 of Commission Directive implementing Directive 2004/109/EC;

"**Relevant Authority**"	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
"**Restricted Jurisdiction**" .	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to NEX Shareholders in that jurisdiction;
"Restricted Shareholders"	NEX Shareholders with registered addresses in, or who are resident and/or located in, one or more Restricted Jurisdictions;
"**Sale and Purchase Agreement**"	the Original Sale and Purchase Agreement, as amended and/or restated from time to time;
"**SAYE**"	the NEX Group plc 2016 Global Sharesave Plan and the ICAP plc 2008 Sharesave Scheme;
"**Scheme**"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between NEX and NEX Scheme Shareholders to implement the Acquisition to be set out in this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by CME, Bidco and NEX;
"**Scheme Record Time**" . .	8.00 p.m. on the Business Day immediately prior to the Effective Date;
"**Scheme Voting Record Time**"	8.00 p.m. on 16 May 2018 or if the Court Meeting is adjourned, 8.00 p.m. 48 hours (excluding any part of a day that is not a working day) before the date of such adjourned meeting;
"**SDRT**"	United Kingdom stamp duty reserve tax;
"**SEC**"	the US Securities and Exchange Commission or any successor agency thereto;
"**SEEPP**"	the ICAP Senior Executive Equity Participation Plan;
"**SFO**"	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);
"**Special Resolution**"	the special resolution to be proposed at the General Meeting in connection with the Scheme;
"**Step-up Margin**"	the interest mechanic relating to the 2018 Notes as described in paragraph 12 (*Material contracts—NEX*) of Part VI (*Additional Information*) of this document;
"**subsidiary**", "**subsidiary undertaking**" and "**undertaking**"	shall be construed in accordance with the Companies Act 2006;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
"**Tax Deed**"	the tax deed entered into on 21 December 2016 between NEX and Tullett Prebon, as described in paragraph 12 (*Material contracts—NEX*) of Part VI (*Additional Information*) of this document;

"**Third Party**"	any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or Acquisition control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
"**Traiana Plan**"	the Traiana, Inc. 2000 Stock Plan;
"**Transaction**"	the disposal of IGBB by NEX to Tullett Prebon;
"**Transfer Agent**" or "**CTCNA**"	Computershare Trust Company N.A., a federally chartered trust company having its principal office and place of business at 250 Royall Street, Canton, Massachusetts;
"**Tullett Prebon**"	Tullett Prebon plc, a company registered in England and Wales with registered number 05807599, whose registered office is at Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ, whose registered name was changed to "TP ICAP plc" on 28 December 2016;
"**Tullett Prebon Prospectus**"	the prospectus published by Tullett Prebon on 1 March 2016, as supplemented on 5 April 2016 and 16 May 2016;
"**U.K. Holders**"	has the meaning given to it in Part VI (*Additional Information*);
"**U.K. Listing Authority**" .	the FCA as the authority for listing in the U.K. when exercising its powers under Part 6 of FSMA;
"**uncertificated**" or "**in uncertificated form**" . . .	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**U.K.**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**" .	the United States of America, its territories and possessions, any state or political subdivision of the United States of America and the District of Columbia;
"**U.S. Exchange Act**"	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"**U.S. HSR Act**"	the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976;
"**U.S. Securities Act**"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
"**VAT**"	Value Added Tax and any similar sales or turnover tax;
"**Wider CME Group**" . . .	CME and its subsidiary undertakings, associated undertakings and any other undertaking in which CME or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider NEX Group; and
"**Wider NEX Group**"	NEX and its subsidiary undertakings, associated undertakings and any other undertaking in which NEX or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider CME Group.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, $, US$, U.S. dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

All references to "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given to them in the Companies Act 2006.

PART IX
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2018-002678

IN THE MATTER OF NEX GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between
NEX Group plc
and
the NEX Scheme Shareholders
(as hereinafter defined)

PRELIMINARY

In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"**Acquisition**"	the proposed acquisition of the entire issued and to be issued share capital of NEX by CME and Bidco, to be implemented by way of this Scheme or (should CME or Bidco so elect, subject to the consent of the Panel) by way of a takeover offer;
"**Announcement**"	the joint announcement of the Acquisition, dated 29 March 2018, by CME and NEX in accordance with Rule 2.7 of the City Code on Takeovers and Mergers;
"**Bidco"**	CME London Limited, a newly-incorporated English company with registered number 11276290 and with its registered address at 4th Floor, 1 New Change, London EC4M 9AF, United Kingdom;
"**Business Day**"	a day, other than a Saturday, Sunday or public or bank holiday, when banks are open for business in London;
"**Cash Consideration**" . . .	the cash amount of 500 pence payable by Bidco pursuant to the Acquisition in respect of each NEX Scheme Share;
"**certificated**" or "**in certificated form**"	not in uncertificated form (that is, not in CREST);
"**CME**"	CME Group Inc., a company incorporated in Delaware with its principal executive offices at 20 South Wacker Drive, Chicago, Illinois, U.S.;
"**CME CDIs**"	dematerialised CREST depository interests representing New CME Shares issued through the existing unsponsored CDI programme administered through CREST in respect of CME Shares;
"**CME Group**"	CME, its subsidiaries and its subsidiary undertakings from time to time;
"**CME Shares**"	the shares of Class A common stock of par value $0.01 each in the capital of CME;
"**CME Special Dividend**" .	a dividend which CME might declare, as set out in Clause 3 of this Scheme;

"**Companies Act 2006**" . . .	the Companies Act 2006 (as amended);
"**Company**" or "**NEX**" . . .	NEX Group plc, a company incorporated in England and Wales with registered number 10013770, whose registered office is 2 Broadgate, London, EC2M 7UR;
"**Consideration**"	the Cash Consideration and the Share Consideration;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Meeting**"	the meeting of the holders of the NEX Shares, convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to consider and, if thought fit, approve this Scheme with or without modification, including any adjournment thereof;
"**Court Order**"	the order of the Court sanctioning this Scheme under Part 26 of the Companies Act 2006;
"**CREST**"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001);
"**DRS**"	the DTC's The Direct Registration System for recording entitlements to shares in book-entry form;
"**DTC**"	the Depository Trust Company, a wholly-owned subsidiary of the Depository Trust and Clearance Corporation;
"**Effective**"	this Scheme having become effective pursuant to its terms;
"**Effective Date**"	the date on which this Scheme becomes Effective;
"**Euroclear**"	Euroclear UK & Ireland Limited incorporated in England and Wales with registered number 02878738;
"**FCA**"	the Financial Conduct Authority or its successor from time to time;
"**holder**"	a registered holder and includes a person entitled by transmission;
"**Link Asset Services**" . . .	Link Asset Services, a trading name of Link Market Services Limited, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
"**members**"	members of NEX on the register of members at any relevant date;
"**Nasdaq**"	the Nasdaq Global Select Market;
"**New CME Shares**"	the CME Shares which are to be issued pursuant to this Scheme;
"**NEX Board**"	the board of directors of NEX at the date of this document or, where the context so requires, the board of directors of NEX from time to time;
"**NEX Final Dividend**" . . .	the dividend which NEX Shareholders shall be entitled to receive, as set out in Clause 3 of this Scheme;
"**NEX Scheme Shareholders**"	holders of NEX Scheme Shares;
"**NEX Scheme Shares**" . . .	NEX Shares: (i) in issue at the date of this document and which remain in issue at the Scheme Record Time; (ii) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time which remain in issue at the Scheme Record Time; and (iii) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme and, in each case, which remain in

	issue at the Scheme Record Time, excluding, in any case, any NEX Shares held by or on behalf of CME or the CME Group at the Scheme Record Time.
"**NEX Share Schemes**" . . .	means: (i) the NEX Group plc 2016 Performance Share Plan; (ii) the NEX Group plc 2016 Deferred Share Bonus Plan; (iii) the NEX Group plc 2016 Senior Management Long Term Incentive Plan; (iv) the NEX Group plc 2016 Global Sharesave Plan; (v) the ICAP plc 2015 Performance Share Plan; (vi) the ICAP plc 2015 Deferred Share Bonus Plan; (vii) the ICAP plc Senior Management Long Term Incentive Plan; (viii) the ICAP plc 2008 Sharesave Scheme; (ix) the ICAP 2003 Bonus Share Matching Plan; (x) the ICAP Senior Executive Equity Participation Plan; and (xi) the Traiana, Inc. 2000 Stock Plan, each as amended from time to time;
"**NEX Shares**"	the ordinary shares of 17.5 pence each in the capital of NEX from time to time;
"**NEX Special Dividend**" . .	the dividend permitted to be declared and paid by NEX, as set out in Clause 3 of this Scheme;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Permitted NEX Dividends**"	the NEX Final Dividend and any NEX Special Dividend;
"**Receiving Agent**"	Link Asset Services;
"**Registrar of Companies**" .	the Registrar of Companies in England and Wales;
"**Scheme**"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which NEX and CME may agree and which the Court may approve or impose;
"**Scheme Document**"	the circular dated 25 April 2018, sent by NEX to NEX Scheme Shareholders and persons with information rights of which this Scheme forms part;
"**Scheme Record Time**" . .	8.00 p.m. on the Business Day immediately prior to the Effective Date;
"**Scheme Voting Record Time**"	8.00 p.m. on 16 May 2018 or, if the Court Meeting is adjourned, 8.00 p.m. 48 hours (excluding any part of a day that is not a working day) before the date of such adjourned meeting;
"**Share Consideration**" . . .	the 0.0444 New CME Shares to be issued by CME to or for the account of each NEX Scheme Shareholder pursuant to the Acquisition in respect of each NEX Scheme Share;
"**subsidiary undertaking**" .	shall be construed in accordance with the Companies Act 2006;
"**Transfer Agent**" or "**CTCNA**"	Computershare Trust Company N.A., a federally chartered trust company having its principal office and place of business at 250 Royall Street, Canton, Massachusetts; and

"**uncertificated**" or "**in uncertificated form**" . . .	recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), may be transferred by means of CREST,

and where the context so admits or requires, the plural includes the singular and *vice versa*.

All references in this Scheme to times are to times in London (unless otherwise stated).

References to Clauses and sub-Clauses are to clauses or sub-clauses of this Scheme.

A. The issued share capital of NEX at 23 April 2018 (being the last practicable date prior to the date of this Scheme) is £66,453,701 divided into fully paid ordinary shares of 17.5 pence each. NEX did not hold any NEX Shares in treasury as at the close of business on 23 April 2018 (being the last practicable date prior to the date of this Scheme).

B. Awards up to 11,546,434 NEX Shares have been awarded and remain outstanding as at 23 April 2018 (being the last practicable date prior to the date of this Scheme) pursuant to the NEX Share Schemes.

C. At the date of this Scheme, no NEX Shares are registered in the name of or beneficially owned by CME and other members of the CME Group.

D. CME and Bidco has each agreed to appear by Counsel on the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. **Transfer of the NEX Scheme Shares**

(a) On the Effective Date, CME together with Bidco shall acquire all of the NEX Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them at the date of this Scheme or thereafter, including voting rights and entitlement to receive and retain all dividends and other distributions declared, paid or made by NEX by reference to a record date falling on or after the Effective Date, save that neither CME nor Bidco shall be entitled to any Permitted NEX Dividends. Each NEX Scheme Shareholder's NEX Scheme Shares shall be acquired by CME and Bidco in a ratio reflecting the relative values of the Share Consideration and the Cash Consideration on the Effective Date. Where that ratio results in the acquisition by each of CME and Bidco of a number of NEX Scheme Shares which is not a whole number, the number shall be rounded down in the case of Bidco and rounded up in the case of CME, in each case to the nearest whole NEX Scheme Share.

(b) The NEX Scheme Shares shall be transferred to CME or as the case may be, Bidco by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer any person may be appointed by CME or Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of NEX Scheme Shares to execute and deliver, as transferor, a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such NEX Scheme Shares and every form, instrument or instruction of transfer so executed shall be effective as if it had been executed by the holder or holders of the NEX Scheme Shares thereby transferred. Such form of transfer shall be the principal instrument of transfer.

(c) Pending the transfer of the NEX Scheme Shares pursuant to Clause 1(b), each NEX Scheme Shareholder irrevocably appoints CME and Bidco as their attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant NEX Scheme Shareholder) any voting rights attached to the NEX Scheme Shares and any or all rights and privileges attaching to the NEX Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by CME or Bidco to attend general and separate class meetings of the Company and authorises the Company to send to CME or Bidco any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no NEX Scheme Shareholder shall be entitled to exercise any voting rights attached to the NEX Scheme Shares or any other rights or privileges attaching to the NEX Scheme Shares.

2. **Consideration for transfer of the NEX Scheme Shares**

(a) Not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), in consideration of the transfer of the NEX Scheme Shares to CME and Bidco in the manner and ratio described in Clause 1(a), subject to the remaining provisions of this Scheme:

(i) Bidco shall pay or procure that there shall be paid to or for the account of each NEX Scheme Shareholder (as appearing in the register of members of NEX at the Scheme Record Time) 500 pence in cash per NEX Scheme Share held by the NEX Scheme Shareholder at the Scheme Record Time; and

(ii) CME shall issue to or for the account of each NEX Scheme Shareholder (as appearing in the register of members of NEX at the Scheme Record Time), 0.0444 New CME Shares per NEX Scheme Share held by the NEX Scheme Shareholder at the Scheme Record Time.

(b) The New CME Shares issued pursuant to Clause 2(a)(ii) and the remaining provisions of this Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with Class A common stock of par value $0.01 each in the capital of CME in issue at the time the New CME Shares are issued pursuant to this Scheme, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of CME upon winding up of CME. Applications will be made for the New CME Shares to be listed on Nasdaq.

3. **Dividends**

(a) NEX Shareholders will be entitled to receive a final dividend for NEX in respect of the year ended 31 March 2018, such dividend not to exceed an amount of 7.65 pence per NEX Share (the "**NEX Final Dividend**").

(b) In the event that the Effective Date occurs prior to the date of NEX's 2018 annual general meeting, the NEX Board intends to declare the NEX Final Dividend as a second interim dividend for the relevant period.

(c) If prior to the Effective Date, CME declares a dividend other than in respect of its regular four quarterly dividends (a "**CME Special Dividend**"), then NEX will also be entitled to declare and pay, by way of a special dividend, an amount per NEX Share equal to 0.0444 times the CME Special Dividend, multiplied by the exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the ex-dividend date of the CME Special Dividend (the "**NEX Special Dividend**"). The record date for the NEX Special Dividend must be a date on or after the ex-dividend date of the CME Special Dividend.

(d) If any dividend or other distribution in respect of the NEX Shares is authorised, declared, paid or made on or after the date of the Announcement and prior to the Effective Date, other than the Permitted NEX Dividends, or in excess of the Permitted NEX Dividends, CME and Bidco reserve the right to reduce the amount of cash payable in respect of each NEX Share by the amount of all or part of any such dividend or other distribution.

4. **Settlement of the Consideration**

(a) Settlement shall be effected as follows:

(i) where, immediately prior to the Scheme Record Time, a NEX Scheme Shareholder holds NEX Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the NEX Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that the Receiving Agent is instructed to create an assured payment obligation in favour of the NEX Scheme Shareholder's payment bank in respect of the Cash Consideration due to them as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements;

(ii) where, immediately prior to the Scheme Record Time, a NEX Scheme Shareholder holds NEX Scheme Shares in certificated form, settlement of any Cash Consideration to which the NEX Scheme Shareholder is entitled shall be settled by Bidco by cheque in pounds sterling. Cheques shall be despatched by the Receiving Agent as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

(iii) where, immediately prior to the Scheme Record Time, a NEX Scheme Shareholder holds NEX Scheme Shares in uncertificated form, CME shall procure that (A) the New CME Shares to which the holder of such NEX Scheme Shares is entitled shall be issued to Cede & Co., which will be the registered holder of such shares, as nominee for DTC; (B) the interests in such New CME Shares shall be credited by the Transfer Agent to the DTC securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited; and (C) CREST Depository Limited shall issue, through CREST, CME CDIs representing such interests to the Receiving Agent for the crediting to the CREST account in which such NEX Scheme Shares were so held as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

(iv) where, immediately prior to the Scheme Record Time, a NEX Scheme Shareholder holds NEX Scheme Shares in certificated form, CME shall procure that the New CME Shares to which the holder of such NEX Scheme Shares is entitled shall be issued by the Transfer Agent through DRS, registered in the same name(s) and address as appeared on NEX's register of members for each relevant NEX Scheme Shareholder as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

(v) Bidco reserves the right to pay any Cash Consideration to all or any NEX Scheme Shareholders who hold NEX Scheme Shares in uncertificated form immediately prior to the Scheme Record Time in the manner referred to in Clause 4(a)(ii); and

(vi) CME reserves the right to allot and issue any New CME Shares to all or any NEX Scheme Shareholders who immediately prior to the Scheme Record Time hold NEX Scheme Shares in uncertificated form in the manner referred to in Clause 4(a)(iv).

(b) As from the Scheme Record Time, each holding of NEX Scheme Shares credited to any stock account in CREST shall be disabled and all NEX Scheme Shares will be removed from CREST.

(c) All deliveries of notices, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of NEX or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.

(d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the NEX Scheme Shareholder concerned or, in the case of joint holders, to all joint holders whose names appear in the register of members of NEX in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in Clause 4(a)(ii) shall be a complete discharge to CME and Bidco for the monies represented thereby.

(e) None of NEX, CME, Bidco, the Transfer Agent, the Receiving Agent, the person effecting any sale or remitting any proceeds shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to NEX Scheme Shareholders in accordance with this Clause 4, which shall be posted entirely at the risk of the NEX Scheme Shareholders.

(f) The preceding paragraphs of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. **Fractional Entitlements**

(a) Fractions of New CME Shares will not be allotted to NEX Scheme Shareholders. Instead, NEX Scheme Shareholders shall receive, in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for the conversion of U.S. dollars into pounds sterling derived from WM/ Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

(b) Payment of any amounts to which a NEX Scheme Shareholder is entitled under Clause 5(a) will be made in accordance with Clause 4(a)(i) or 4(a)(ii), as appropriate.

6. **Overseas Shareholders**

The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any NEX Scheme Shareholder, CME is advised that the law of a country or territory outside the United Kingdom precludes the allotment, issue or delivery to it of New CME Shares under Clause 4, or precludes the same except after compliance by the Company or CME (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or CME (as the case may be) is unable to comply or compliance with which the Company or CME (as the case may be) regards as unduly onerous, then the Company and CME may, in their sole discretion, determine that the New CME Shares shall not be allotted and issued to a NEX Scheme Shareholder to whom this Clause 6 applies but instead shall be allotted and issued to a nominee, appointed by the Company, on terms that the nominee shall be authorised on behalf of such NEX Scheme Shareholder to procure that such New CME Shares shall, as soon as reasonably practicable following the Effective Date, be sold on behalf of such NEX Scheme Shareholder at the best price which can be reasonably be obtained in the market at the time of sale and the net proceeds of sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny. In the absence of bad faith and/or wilful default, none of the Company, CME or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

7. **Certificates and Cancellations**

(a) With effect from and including the Effective Date:

(i) all certificates representing NEX Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and NEX Scheme Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date;

(ii) Euroclear shall be instructed to cancel the entitlements to NEX Scheme Shares of holders of NEX Scheme Shares in uncertificated form;

(iii) following the cancellation of the entitlements to NEX Scheme Shares of holders of NEX Scheme Shares in uncertificated form, Link Asset Services shall be authorised to rematerialise entitlements to such NEX Scheme Shares; and

(iv) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with Clause 1(b) and the payment of any U.K. stamp duty thereon by CME and Bidco, as regards all NEX Scheme Shares, appropriate entries will be made in the Company's register of members to reflect their transfer.

8. **The Effective Date**

(a) This Scheme shall become Effective as soon as the copy of the Court Order shall have been delivered to the Registrar of Companies.

(b) Unless this Scheme shall become Effective on or before 11.59 p.m. on 31 March 2019 or such later date if any as the Company and CME may agree and the Court and the Panel may allow, this Scheme shall never become Effective.

9. **Modification**

CME and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

10. **Governing Law**

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English Courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

Dated 25 April 2018

PART X
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2018-002678**
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
ICC JUDGE BARBER

IN THE MATTER OF NEX GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 24 April 2018 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of NEX Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") proposed to be made between (i) NEX Group plc (the "**Company**" or "**NEX**"); and (ii) the holders of NEX Scheme Shares and that the Court Meeting will be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR, on 18 May 2018 at 10.30 a.m. at which place and time all NEX Scheme Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

NEX Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether or not a member of NEX, as their proxy or proxies to attend and vote in their stead.

A blue Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing to those NEX Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. NEX Scheme Shareholders entitled to attend and vote at the meeting, who hold their shares through CREST, may appoint a proxy using the CREST electronic proxy appointment service.

CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (under CREST participant ID RA10) by 10.30 a.m. on 16 May 2018 or in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

NEX may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Completion and return of a blue Form of Proxy will not prevent a NEX Scheme Shareholder from attending and voting in person at the Court Meeting or at any adjournment thereof.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be

determined by the order in which the names stand in the register of members of NEX in respect of the joint holding.

NEX Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their shares. NEX Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such NEX Scheme Shareholder. A space has been included in the blue Form of Proxy to allow NEX Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. NEX Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their NEX Scheme Shares.

NEX Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for further blue Forms of Proxy or photocopy the blue Form of Proxy as required. Such NEX Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 6 of the document of which this Notice forms part and on the blue Form of Proxy.

As an alternative to appointing a proxy, any NEX Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the NEX Scheme Shareholders approved the Scheme of Arrangement. The Chairman of the Court Meeting may require a corporate representative to produce to the Company's registrars, Link Asset Services, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the NEX Scheme Shareholder until any such demand has been satisfied.

It is requested that blue Forms of Proxy be returned using the pre-paid envelope provided, to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 10.30 a.m. on 16 May 2018 or in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting, but if blue Forms of Proxy are not so returned they may be handed to the Chairman of the Court Meeting at the commencement of the Court Meeting.

Only those shareholders registered in the register of members of NEX as at 8.00 p.m. on 16 May 2018 or, in the event that the Court Meeting is adjourned, in the register of members at 8.00 p.m. 48 hours (excluding any part of a day that is not a working day) before the day of any adjourned meeting shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 8.00 p.m. on 16 May 2018 or, in the event that the Court Meeting is adjourned, after 8.00 p.m. 48 hours (excluding any part of a day that is not a working day) before the day of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said order, the Court has appointed Charles Gregson or, failing him, Samantha Wren or, failing her, Robert Standing or, failing him, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 25 April 2018

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Solicitors for the Company

PART XI
NOTICE OF GENERAL MEETING

NEX GROUP PLC
(incorporated in England and Wales with registered number 10013770)

NOTICE IS HEREBY GIVEN that a General Meeting of NEX Group plc (the "**Company**") will be held at the registered office of NEX, at 2 Broadgate, London EC2M 7UR, on 18 May 2018 at 10.40 a.m. (or as soon thereafter as the meeting of NEX Scheme Shareholders (as defined in the circular dated 25 April 2018 of which this Notice forms part) of the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement of dated 25 April 2018 (the "**Scheme**") between the Company and the holders of the NEX Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between the Company and CME Group Inc. and approved or imposed by the Court:

A. the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

B. with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 160 after existing article 159:

"160. SCHEME OF ARRANGEMENT

160.1 In this Article, references to the "**Scheme**" are to the scheme of arrangement dated 25 April 2018 between the Company and the holders of NEX Scheme Shares (as defined in the Scheme) under Part 26 of the Act in its original form or with or subject to any modification, addition or condition agreed by the Company and CME Group Inc. ("**CME**") (which expression includes any other name which CME may adopt from time to time) and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

160.2 Notwithstanding any other provision of these articles or the terms of any resolution, whether ordinary or special, passed by the Company in general meeting, if the Company issues any ordinary shares (other than to CME, CME London Limited, a wholly-owned subsidiary of CME, ("**Bidco**")) on or after the adoption of this Article and on or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be NEX Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

160.3 Subject to the Scheme becoming Effective, if the Company issues or is obliged to issue any ordinary shares in the Company to any person (a "**New Member**") after the Scheme Record Time (other than under the Scheme or to CME and Bidco) (the "**Post-Scheme Shares**"), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme has become Effective, be obliged to transfer all the ordinary shares in the Company held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to CME and Bidco (as CME or Bidco may direct) who shall be obliged to acquire all of the Post-Scheme Shares. In consideration for the transfer of the Post-Scheme Shares, the purchaser shall pay to the New Member the Consideration for each Post-Scheme Share transferred to it (or such lesser or greater amount as may be payable for NEX Scheme Shares under the Scheme if each Post-Scheme Share were a NEX Scheme Share), provided that:

(a) if in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue or transfer of New CME Shares pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or CME and/or Bidco to comply with any

governmental or other consent or any registration, filing or other formality with which the Company and/or CME and/or Bidco is unable to comply or compliance with which the Company and/or CME and/or Bidco regards as unduly onerous, the Company, CME and Bidco may, in their sole discretion, determine that the New CME Shares shall be sold and a cash amount equal to the value of the New CME Shares be delivered to the New Member. In the event that the New CME Shares are to be sold the Company shall appoint a person to act as agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company, CME and Bidco have made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can be reasonably be obtained in the market at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and the net proceeds of sale (after the deduction of all expenses and commissions, including any value added tax thereon incurred in connection with such sale) shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny; and

(b) any New Member may, prior to the issue of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the NEX Share Schemes, give not less than five Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to CME or Bidco (or as CME or Bidco may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to CME or Bidco (or as CME or Bidco may direct) pursuant to this Article.

For the purposes of this Article, "**NEX Share Schemes**" means:

(i) the NEX Group plc 2016 Performance Share Plan;

(ii) the NEX Group plc 2016 Deferred Share Bonus Plan;

(iii) the NEX Group plc 2016 Senior Management Long Term Incentive Plan;

(iv) the NEX Group plc 2016 Global Sharesave Plan;

(v) the ICAP plc 2015 Performance Share Plan;

(vi) the ICAP plc 2015 Deferred Share Bonus Plan;

(vii) the ICAP plc Senior Management Long Term Incentive Plan;

(viii) the ICAP plc 2008 Sharesave Scheme;

(ix) the ICAP 2003 Bonus Share Matching Plan;

(x) the ICAP Senior Executive Equity Participation Plan; and

(xi) the Traiana, Inc. 2000 Stock Plan,

each as amended from time to time.

160.4 The New CME Shares allotted and issued or transferred to a New Member pursuant to Article 160.3 above shall be credited as fully paid and shall rank equally in all respects with all other fully paid CME Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the charter and bylaws of CME from time to time.

160.5 On any reorganisation of, or material alteration to, the share capital of the Company or CME (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the amount of Consideration, including the number of New CME Shares, due to a New Member for each Post-Scheme Share pursuant to Article 160.3 above may be adjusted by the board of the Company and the directors of CME in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

160.6 Fractions of New CME Shares will not be allotted, issued or transferred to New Members pursuant to this Article. Instead, New Members shall receive in lieu of such fractional entitlements, cash in an amount in pounds sterling (rounded down to the nearest penny) equal to such fractional amount multiplied by the last reported sale price of CME Shares on Nasdaq (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source selected by CME) on the last Business Day prior to the Effective Date applying an exchange rate for conversion of U.S. dollars into pounds sterling derived from WM/Reuters as at 4.00 p.m. (London time) on the Business Day prior to the Effective Date.

160.7 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney and agent for the New Member (the "**agent**") to transfer the Post-Scheme Shares to CME or Bidco or as CME or Bidco may direct and do all such other things and execute and deliver all such documents as may in the opinion of the agent be necessary or desirable to vest the Post-Scheme Shares in CME or Bidco or another person as directed by CME or Bidco, and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as CME or Bidco may direct. If an agent is so appointed, the New Member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of CME or Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by CME or Bidco. The agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of CME or Bidco and/or another person as directed by CME or Bidco and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register CME or Bidco and/or another person as directed by CME or Bidco as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. CME and/or Bidco shall, subject to Article 160.3 above, settle the Consideration due to the New Member within 14 days of the issue of the Post-Scheme Shares to the New Member.

160.8 Notwithstanding any other provision of these Articles, neither the Company nor the board shall register the transfer of any NEX Scheme Shares effected between the Scheme Record Time and the Effective Date.

160.9 If the Scheme shall not have become Effective by the date referred to in Clause 8 of the Scheme, this Article 160 shall be of no effect."

Registered Office:
NEX Group plc
2 Broadgate
London
EC2M 7UR

By order of the Board
Deborah Abrehart
Group Company Secretary

Dated 25 April 2018

Notes

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006, the Company specifies that only persons on the register of members as at 8.00 p.m. on 16 May 2018 (or, if the meeting is adjourned, at 8.00 p.m. on the date which is not later than 48 hours (excluding any part of a day that is not a working day) prior to the date set for the adjourned meeting) shall be entitled to attend the General Meeting either in person or by proxy and the number of shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. A shareholder is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the General Meeting. A white Form of Proxy is enclosed with this notice for use in relation to the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a shareholder of the Company. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Link Asset Services. Instructions for use are shown on the white Form of Proxy. Completion and return of a white Form of Proxy, an electronic proxy, or any CREST Proxy Instruction (as described in note 9 below) will not preclude a shareholder from attending the meeting and voting there in person.

3. The special resolution to be put to the General Meeting will be voted on by way of a poll.

4. A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a "**Nominated Person**") does not have a right to appoint a proxy. Nominated Persons may have a right, under an agreement with the shareholder, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

5. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

6. To be valid, the form of proxy must be executed by or on behalf of the shareholder or, if the shareholder is a corporate, under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director or secretary).

7. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

8. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or copy of such power or authority must be received by the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 10.40 a.m. on 16 May 2018, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. Shareholders may also lodge their proxy vote online at www.nex-shares.com. In order for an online proxy vote to be valid it must be received by Link Asset Services not later than 10.40 a.m. on 16 May 2018. Any communication found to contain a computer virus will not be accepted. In order to access the voting system, shareholders will need their Shareholder Investor Code which can be found on their proxy card. Return of the form of proxy, submitting an online proxy vote or any CREST Proxy Instruction (as described in note 9 below) will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. If you do this and there is a poll vote, your proxy votes will be ignored.

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Asset Services (under CREST participant ID RA10) not later than 10.40 a.m. on 16 May 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.

11. Shareholders attending the meeting have the right to ask questions. The Company has an obligation to answer such questions relating to the business being dealt with at the meeting, but no such answer need be given if: (i) it is undesirable in the interest of the Company or the good order of the meeting; (ii) to do so would unduly interfere with the preparation for the meeting or involve the disclosure of confidential information; or (iii) the answer has already been given on a website in the form of an answer to a question.

12. The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the specified resolution.

13. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

14. As at 23 April 2018 (being the last practicable date prior to publication of this notice), the Company's issued share capital consisted of 379,735,432 NEX Shares, carrying one vote each. The Company does not currently hold any shares in treasury. Therefore, the total voting rights in the Company as at 23 April 2018 was 379,735,432. On a vote by poll, every shareholder who is present in person or by proxy has one vote for every NEX Share held.

15. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at www.nex.com/offer.

16. Copies of the Company's existing articles of association and the articles of association as proposed to be amended by the special resolution set out in this notice are available for inspection at the offices of the Company's Solicitors, Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), until the opening of

business on the day on which the meeting is held, and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

17. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): call our general shareholder helpline on +44 371 664 0565; or write to the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Shareholders may not use any electronic address provided either in this notice or any related documents (including the Chairman's letter and white Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. Calls from outside the U.K. will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Link Asset Services cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

APPENDIX 1
CME QUANTIFIED FINANCIAL BENEFITS STATEMENT

1. CME quantified financial benefits statement

Paragraph 4 of Part II (*Explanatory Statement*) of this document contains statements of estimated cost savings and synergies arising from the Acquisition (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below:

"The CME Board, having reviewed and analysed the potential benefits of the Acquisition, based on its experience and the analysis completed and presented by management, expects that the Acquisition will deliver annualised run rate cost synergies of $200 million by the end of 2021 (assuming completion in 2018). These savings are in addition to the annual cost savings of £40 million from the transformation programme previously announced by NEX, which are expected to be achieved in full in 2020.

Other than the NEX-announced transformation plan cost savings, these synergies are expected to arise as a direct result of the Acquisition and could not be achieved independently of the Acquisition.

These cost synergies are divided among and would be realised principally from:

i. Centralisation and consolidation of operational functions, accounting for approximately 20 per cent. of the recurring cost synergies:
   - streamlining of operational support required for the trading platforms and post-trade services; and
   - scale efficiencies across common businesses.

ii. IT systems migration and consolidation, accounting for a further approximately 35 per cent. of the recurring cost synergies:
   - harmonisation of technology infrastructure across the Combined Company; and
   - centralisation and removal of duplicate IT functions.

iii. Removal of duplicate selling, general and administrative expenses, accounting for the remaining approximately 45 per cent. of the recurring cost synergies:
   - streamlining of support and service functions and corporate systems; and
   - removal of duplication of services.

The total expected run rate cost synergies of $200 million per annum are equivalent to approximately 12.5 per cent. of the Combined Company's 2017 adjusted operating costs of approximately $1.6 billion.

It is expected that synergy and savings realisation will take place progressively, whereby approximately 25 per cent. of the run rate cost synergies would be realised by the end of year 1, rising to approximately 55 per cent. by the end of year 2 and 100 per cent. by the end of year 3.

In order to realise the total synergies, CME expects to incur one-time cash costs of $285 million. Of this, approximately $60 million will be capital investment to facilitate the migration of IT systems and for consolidation of facilities.

Dis-synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material."

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of belief and principal assumptions

- Headcount reductions were contemplated with the aim of retaining and motivating the best talent across the Combined Company.
- Client-centric approach to the integration whereby a key value driver will be operational excellence and continued delivery on customers' needs.
- In general, the cost synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated cost synergy benefit set out above.

- This cost synergy report has been developed and refined by CME teams based on data provided by NEX management, internal analyses, prior experience as well as conducted with access to a virtual data room, NEX management presentation, and discussions with NEX management.
- Estimates were based on CME's and NEX's audited fiscal 2017 results; NEX's results were adjusted for its ongoing transformation programme.
- Where possible, CME identified a cost baseline to calculate estimated savings and expenses on a bottom-up basis, however in circumstances where data has been limited, estimates and assumptions were made by CME.
- Potential areas of dis-synergy have also been considered, with CME assessing any additional headcount and costs necessary for the Combined Company to operate successfully, which were determined to be immaterial for the analysis
- Revenue benefits have not been included in this synergy report.
- CME's estimates of ongoing cost benefits and one-off costs have been phased over a three-year period.

The figures have been converted to USD at the US$/£ spot rate of 1.41 where applicable, based on the exchange rate as at 4.00 p.m. (London time) on 23 March 2018.

2. **Reports**

As required by Rule 28.1(a) of the Takeover Code, KPMG, as reporting accountants to CME, and J.P. Morgan Cazenove and Barclays, as financial advisers to CME, provided the reports required under that rule at the time of the Announcement in respect of the CME Quantified Financial Benefits Statement. Copies of these reports were included in Appendix IV to the Announcement.

3. **Confirmation of validity**

As required by Rule 27.2(d)(i) of the Takeover Code, the CME Directors confirm that the CME Quantified Financial Benefits Statement remains valid.

As required by Rule 27.2(d)(ii) of the Takeover Code, each of KPMG, J.P. Morgan Cazenove and Barclays has confirmed that their respective reports dated 29 March 2018 and produced in connection with the Quantified Financial Benefits Statement continue to apply. Such reports were issued solely to comply with Rule 28.1(a) of the Takeover Code and do not form part of this document.

4. **Notes**

i. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. In addition, due to the scale of the Combined Company, there may be additional changes to the Combined Company's operations. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

ii. The Quantified Financial Benefits Statement should not be construed as a profit forecast or interpreted to mean CME's earnings in the first full year following the Effective Date, or in any subsequent period, will necessarily match or be greater than or be less than those of CME or NEX for the relevant preceding financial period or any other period.

iii. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement is the responsibility of CME and the CME Directors.

Merrill Corporation Ltd, London
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