

CME GROUP INC.
Form 424B3
January 26, 2015

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Registration Statement No. 333-199429**

GFI GROUP INC.

AMENDED MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

January 23, 2015

Dear Stockholders:

On or about December 24, 2014, we mailed you a proxy statement/prospectus relating to a special meeting of stockholders of GFI Group Inc., a Delaware corporation ("GFI," "we," "our" or "us," and our stockholders, "GFI Stockholders"), originally to be held on January 27, 2015, at 11:00 a.m. Eastern Standard Time, at Bayards, 1 Hanover Square, New York, NY 10004 (the "Special Meeting"). The Special Meeting has been postponed and will now be held on January 30, 2015, at 11:00 a.m. Eastern Standard Time, at the same location.

At the Special Meeting, holders of our common stock, par value \$0.01 per share ("GFI Common Stock"), will be asked to consider and vote upon a proposal to approve an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among GFI, CME Group Inc., a Delaware corporation ("CME"), Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, and Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME ("Merger Sub 2") (as it may be amended from time to time, the "GFI Merger Agreement"), providing for a merger in which GFI will become a wholly-owned subsidiary of CME (the "GFI Merger"). At the Special Meeting, you will be asked to consider and vote upon a proposal to adopt the GFI Merger Agreement (the "GFI Merger Proposal").

I am pleased to report that, as referenced above, on January 15, 2015 and January 22, 2015, the parties to the GFI Merger Agreement entered into amendments (the "GFI Merger Agreement Amendments") to increase the per share cash consideration payable in the GFI Merger from \$5.25 per share (without interest) to \$5.85 per share (without interest), subject to certain limitations described herein.

If the GFI Merger contemplated by the GFI Merger Agreement is completed, you will be entitled to receive for each share of GFI Common Stock, at your election and subject to proration as described herein, (i) cash consideration equal to \$5.85 per share (without interest) or (ii) stock consideration in the form of a fraction of a share of Class A common stock, par value \$0.01 per share, of CME ("CME Class A Common Stock"), equal to the exchange ratio set forth in the GFI Merger Agreement (the "Exchange Ratio"). The Exchange Ratio is a fraction, the numerator of which is the offer price of \$5.85 per share of GFI Common Stock and the denominator of which equals the average closing sales price of CME Class A Common Stock as reported on the NASDAQ Global Select Market ("NASDAQ") for the ten trading days ending upon and including the trading day immediately before the closing date of the GFI Merger. All cash elections are subject to proration as provided in the GFI Merger Agreement to account for the maximum available cash consideration of approximately \$116.8 million, which is approximately 16.5% of the total consideration. If the cash elections exceed this amount, CME may elect to further increase the available cash consideration to limit the proration effect. The shares of CME Class A Common Stock are traded on NASDAQ under the trading symbol "CME" and we encourage you to obtain quotes for CME Class A Common Stock, given that the merger consideration of GFI Common Stock may be payable in shares of CME Class A Common Stock equal to the Exchange Ratio. The closing price per share of CME Class A Common Stock on January 22, 2015 was \$88.57.

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In connection with the GFI Merger, our board of directors (the "GFI Board") formed a special committee of independent directors (the "Special Committee") to consider and negotiate the terms and conditions of the GFI Merger and to make a recommendation to the GFI Board. The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board), after receiving the unanimous recommendation of the Special Committee, has unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to, and in the best interests of GFI and its stockholders, (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting. The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board), acting upon the unanimous determination of the Special Committee, unanimously recommends that GFI Stockholders vote "**FOR**" the GFI Merger Proposal.

In considering the recommendation of the Special Committee and the GFI Board, you should be aware that Mr. Gooch, the executive chairman of the GFI Board, and Mr. Heffron, a member of the GFI Board and our chief executive officer, have certain interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of GFI Stockholders generally. Jersey Partners Inc., a New York corporation controlled by Mr. Gooch ("JPI"), is a party to an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among CME, Cheetah Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME, New JPI Inc., a Delaware corporation formed by certain stockholders of JPI ("New JPI"), and stockholders of JPI and New JPI (including Messrs. Gooch and Heffron) (the "JPI Merger Agreement" and the transactions related thereto, the "JPI Merger"), pursuant to which New JPI, the resultant beneficial owner of all GFI Common Stock held by JPI after giving effect to a reorganization, will become a wholly-owned subsidiary of CME in exchange for shares of CME Class A Common Stock equal to the merger consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 16.5% of the total JPI merger consideration shall be paid in cash. The purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above. On January 15, 2015 and January 22, 2015, the parties to the JPI Merger Agreement entered into amendments to, among other things, provide that the merger consideration payable thereunder with respect to the shares of GFI Common Stock indirectly held by Messrs. Gooch, Heffron and Brown, a member of GFI management (the "GFI Supporting Stockholders"), and certain other New JPI stockholders, through New JPI will be based on a reduced per share cash consideration amount. Accordingly, the GFI Supporting Stockholders and such certain other New JPI stockholders will forfeit approximately \$40 million of merger consideration payable as a result of the GFI Merger Agreement Amendments.

In connection with the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement, Merger Sub 2, GFI Brokers Holdco Ltd., a Bermuda limited company ("IDB Buyer"), JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein) entered into a Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014 and January 15, 2015 (the "IDB Purchase Agreement" and the transactions related thereto, the "IDB Transaction"), pursuant to which IDB Buyer, a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the subsidiaries of GFI that, after giving effect to an internal reorganization contemplated by the GFI Merger Agreement, will own and operate GFI's interdealer brokerage business. On January 15, 2015, the parties to the IDB Purchase Agreement entered into an amendment (the "IDB Purchase Agreement Amendment") to, among other items, increase the

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consideration payable in the IDB Transaction from \$254 million to approximately \$281.8 million. The entire increase of approximately \$27.8 million is being passed along by CME to GFI Stockholders as additional merger consideration pursuant to the GFI Merger Agreement Amendments. The closing of the GFI Merger is subject to, and dependent upon, the closing of the JPI Merger and the IDB Transaction. In connection with the execution and delivery of the GFI Merger Agreement, the GFI Supporting Stockholders, as beneficial owners of GFI Common Stock, also entered into a support agreement, dated as of July 30, 2014, with CME (the "GFI Support Agreement"). The shares of GFI Common Stock subject to the GFI Support Agreement constituted approximately 37.8% of the total issued and outstanding shares of GFI Common Stock as of December 2, 2014. Under the GFI Support Agreement, the GFI Supporting Stockholders agreed to vote or cause to be voted their shares in favor of adoption of the GFI Merger Agreement and the related transactions.

We urge you to, and you should, read this supplement and, if you have not done so already, the entire proxy statement/prospectus, dated December 24, 2014, carefully, including the annexes, as it sets forth the details of the GFI Merger Agreement and other important information related to the GFI Merger.

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

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

We urge you to discard any gold proxy cards that may be sent to you by BGC Partners, Inc., who is soliciting proxies in opposition to the GFI Merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE PROXY CARD, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest validly executed proxy that you submit will be counted.

YOUR PROXY IS BEING SOLICITED BY THE GFI BOARD. AFTER CAREFUL CONSIDERATION AND UPON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE, THE GFI BOARD (OTHER THAN MESSRS. GOOCH AND HEFFRON, WHO ABSTAINED FROM THE VOTES OF THE GFI BOARD) HAS UNANIMOUSLY (I) DETERMINED THAT THE GFI MERGER AGREEMENT AND THE GFI MERGER ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF GFI AND ITS STOCKHOLDERS, (II) APPROVED, ADOPTED AND DECLARED ADVISABLE THE GFI MERGER AGREEMENT AND THE GFI MERGER AND (III) RESOLVED TO RECOMMEND THE ADOPTION OF THE GFI MERGER AGREEMENT AND THE APPROVAL OF THE GFI MERGER BY GFI STOCKHOLDERS. THE GFI BOARD (OTHER THAN MESSRS. GOOCH AND HEFFRON, WHO ABSTAINED FROM THE VOTES OF THE GFI BOARD), ACTING UPON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE GFI MERGER PROPOSAL, "FOR" THE "GOLDEN PARACHUTE" COMPENSATION PROPOSAL AND "FOR"

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THE ADJOURNMENT PROPOSAL. THE GFI BOARD MADE ITS DETERMINATION AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS AND AFTER CONSIDERING A NUMBER OF FACTORS.

If you have any questions regarding the accompanying proxy statement/prospectus, or about the process for making an election, you may call MacKenzie Partners, Inc., GFI's proxy solicitor, by calling toll-free at (800) 322-2885.

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

Sincerely,

Christopher D'Antuono
General Counsel & Corporate Secretary

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE GFI MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED SUPPLEMENT, THE PROXY STATEMENT/PROSPECTUS, DATED DECEMBER 24, 2014, OR THE SECURITIES TO BE ISSUED PURSUANT TO THE GFI MERGER UNDER THE ATTACHED PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying supplement to the proxy statement/prospectus is dated January 23, 2015 and was first mailed to GFI Stockholders on or about January 24, 2015.

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GFI GROUP INC.

**55 Water Street
New York, NY 10041**

**SUPPLEMENT DATED JANUARY 23, 2015
(to Proxy Statement/Prospectus dated December 24, 2014)**

AMENDMENT TO MERGER AGREEMENT

YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On or about December 24, 2014, we mailed you a proxy statement/prospectus relating to a special meeting of stockholders of GFI Group Inc., a Delaware corporation ("GFI," "we," "our" or "us," and our stockholders, "GFI Stockholders"), originally to be held on January 27, 2015, at 11:00 a.m. Eastern Standard Time, at Bayards, 1 Hanover Square, New York, NY 10004 (the "Special Meeting"). The Special Meeting has been postponed and will now be held on January 30, 2015, at 11:00 a.m. Eastern Standard time, at the same location.

At the Special Meeting, holders of our common stock, par value \$0.01 per share ("GFI Common Stock"), will be asked to consider and vote upon a proposal to approve an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among GFI, CME Group Inc., a Delaware corporation ("CME"), Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, and Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME ("Merger Sub 2") (as it may be amended from time to time, the "GFI Merger Agreement"), providing for a merger in which GFI will become a wholly-owned subsidiary of CME (the "GFI Merger"). At the Special Meeting, you will be asked to consider and vote upon a proposal to adopt the GFI Merger Agreement (the "GFI Merger Proposal").

I am pleased to report that, as referenced above, on January 15, 2015 and January 22, 2015, the parties to the GFI Merger Agreement entered into amendments (the "GFI Merger Agreement Amendments"), copies of which are attached as **Annexes A-1 and A-2** to this supplement, to increase the per share cash consideration payable in the GFI Merger from \$5.25 per share (without interest) to \$5.85 per share (without interest), subject to certain limitations described herein.

If the GFI Merger contemplated by the GFI Merger Agreement is completed, you will be entitled to receive for each share of GFI Common Stock, at your election and subject to proration as described herein, (i) cash consideration equal to \$5.85 per share (without interest) or (ii) stock consideration in the form of a fraction of a share of Class A common stock, par value \$0.01 per share, of CME ("CME Class A Common Stock"), equal to the exchange ratio set forth in the GFI Merger Agreement (the "Exchange Ratio"). The Exchange Ratio is a fraction, the numerator of which is the offer price of \$5.85 per share of GFI Common Stock and the denominator of which equals the average closing sales price of CME Class A Common Stock as reported on the NASDAQ Global Select Market ("NASDAQ") for the ten trading days ending upon and including the trading day immediately before the closing date of the GFI Merger. All cash elections are subject to proration as provided in the GFI Merger Agreement to account for the maximum available cash consideration of approximately \$116.8 million, which is approximately 16.5% of the total consideration. If the cash elections exceed this amount, CME may elect to further increase the available cash consideration to limit the proration effect. The shares of CME Class A Common Stock are traded on NASDAQ under the trading symbol

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"CME" and we encourage you to obtain quotes for CME Class A Common Stock, given that the merger consideration of GFI Common Stock may be payable in shares of CME Class A Common Stock equal to the Exchange Ratio. The closing price per share of CME Class A Common Stock on January 22, 2015 was \$88.57.

At the Special Meeting, in addition to the revised GFI Merger Proposal, you are still being asked to consider and vote upon the following matters:

a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for GFI's named executive officers in connection with the GFI Merger contemplated by the GFI Merger Agreement (the "'Golden Parachute' Compensation Proposal"). Such compensation arrangements will be assumed by IDB Buyer in connection with the IDB Transaction and accordingly any amounts owed under such compensation arrangements will be payable by, and be liabilities of, IDB Buyer following the closing of the GFI Merger; and

adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the GFI Merger Agreement (the "Adjournment Proposal").

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

Your proxy is being solicited by our board of directors (the "GFI Board"). After careful consideration and acting upon the unanimous recommendation of the special committee of independent directors (the "Special Committee") formed by the GFI Board to consider and negotiate the terms and conditions of the GFI Merger and to make a recommendation to the GFI Board, the GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board) has unanimously (i) determined that the GFI Merger Agreement and the GFI Merger are advisable, fair to, and in the best interests of GFI and its stockholders; (ii) approved, adopted and declared advisable the GFI Merger Agreement and the GFI Merger and (iii) resolved to recommend the adoption of the GFI Merger Agreement and the approval of the GFI Merger to GFI Stockholders at the Special Meeting. **The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board), acting upon the unanimous recommendation of the Special Committee, unanimously recommends that you vote "FOR" the GFI Merger Proposal, "FOR" the "Golden Parachute" Compensation Proposal and "FOR" the Adjournment Proposal. The GFI Board made its determination after consultation with its legal and financial advisors and after considering a number of factors.**

In considering the recommendation of the Special Committee and the GFI Board, you should be aware that Mr. Gooch, the executive chairman of the GFI Board, and Mr. Heffron, a member of the GFI Board and our chief executive officer, have certain interests in the GFI Merger and the related transactions that are different from, and in addition to, the interests of GFI Stockholders generally. Jersey Partners Inc., a New York corporation controlled by Mr. Gooch ("JPI"), is a party to an Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among CME, Cheetah Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME, Cheetah Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME, New JPI Inc., a Delaware corporation formed by certain stockholders of JPI ("New JPI"), and stockholders of JPI and New JPI (including Messrs. Gooch and Heffron) (the "JPI Merger Agreement" and the transactions related thereto, the "JPI Merger"), pursuant to which New JPI, the resultant beneficial owner of all GFI Common Stock held by JPI after giving effect to a reorganization, will become a wholly-owned subsidiary of CME in exchange for shares of CME Class A Common Stock equal to the merger consideration that otherwise would be payable in the GFI Merger for the shares of GFI Common Stock owned by New JPI as stock election shares, provided that, to the extent all of the available cash consideration in the GFI Merger has not been allocated, up to 16.5% of the total JPI merger consideration shall be paid in cash. The

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purpose of the JPI Merger Agreement is to provide New JPI's stockholders the same tax-free consideration they would receive in the GFI Merger if they held the GFI Common Stock owned by New JPI directly as GFI Stockholders, subject to any portion of the JPI merger consideration that becomes payable in cash as described above. On January 15, 2015 and January 22, 2015, the parties to the JPI Merger Agreement entered into amendments to, among other things, provide that the merger consideration payable thereunder with respect to the shares of GFI Common Stock indirectly held by Messrs. Gooch, Heffron and Brown, a member of GFI management (the "GFI Supporting Stockholders"), and certain other New JPI stockholders, through New JPI will be based on a reduced per share cash consideration amount. Accordingly, the GFI Supporting Stockholders and such certain other New JPI stockholders will forfeit approximately \$40 million of merger consideration payable as a result of the GFI Merger Agreement Amendments.

In connection with the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement, Merger Sub 2, GFI Brokers Holdco Ltd., a Bermuda limited company ("IDB Buyer"), JPI (solely for purposes of Article IX therein), New JPI (solely for purposes of Article IX therein) and CME (solely for purposes of Article IX therein) entered into a Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014 and January 15, 2015 (the "IDB Purchase Agreement" and the transactions related thereto, the "IDB Transaction"), pursuant to which IDB Buyer, a private consortium of GFI management, led by Mr. Gooch and certain other members of GFI management (including Mr. Heffron), will purchase from Merger Sub 2, and Merger Sub 2 will sell, transfer and assign to IDB Buyer, all of Merger Sub 2's right, title and interest in and to all of the issued and outstanding securities of the subsidiaries of GFI that, after giving effect to an internal reorganization contemplated by the GFI Merger Agreement, will own and operate GFI's interdealer brokerage business. On January 15, 2015, the parties to the IDB Purchase Agreement entered into an amendment (the "IDB Purchase Agreement Amendment") to, among other items, increase the consideration payable in the IDB Transaction from \$254 million to approximately \$281.8 million. The entire increase of approximately \$27.8 million is being passed along by CME to GFI Stockholders as additional merger consideration pursuant to the GFI Merger Agreement Amendments. The closing of the GFI Merger is subject to, and dependent upon, the closing of the JPI Merger and the IDB Transaction. In connection with the execution and delivery of the GFI Merger Agreement, the GFI Supporting Stockholders, as beneficial owners of GFI Common Stock, also entered into a support agreement, dated as of July 30, 2014, with CME (the "GFI Support Agreement"). The shares of GFI Common Stock subject to the GFI Support Agreement constituted approximately 37.8% of the total issued and outstanding shares of GFI Common Stock as of December 2, 2014. Under the GFI Support Agreement, the GFI Supporting Stockholders agreed to vote or cause to be voted their shares in favor of adoption of the GFI Merger Agreement and the related transactions.

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

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

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vote your shares or make an election. If you fail to submit a proxy or to attend the Special Meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of GFI Common Stock will not be counted for purposes of determining whether a quorum is present at the Special Meeting and will have the same effect as a vote "**AGAINST**" the GFI Merger Proposal.

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

We urge you to discard any gold proxy cards that may be sent to you by BGC Partners, Inc., who is soliciting proxies in opposition to the GFI Merger. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed on your WHITE PROXY CARD, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card. Only the latest validly executed proxy that you submit will be counted.

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

By Order of the Board of Directors,

Christopher D'Antuono
General Counsel & Corporate Secretary

New York, New York

Dated: January 23, 2015

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REFERENCES TO ADDITIONAL INFORMATION

This supplement incorporates important business and financial information about GFI and CME, respectively, from other documents that GFI and CME have filed with the SEC and that are contained in or incorporated by reference into this supplement. For a listing of documents incorporated by reference into this supplement, see the section entitled "Where You Can Find More Information" beginning on page 45 of this supplement. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and through the SEC's website at www.sec.gov.

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

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

In order for you to receive timely delivery of the documents in advance of the Special Meeting of GFI Stockholders to be held on January 30, 2015, you must request the information no later than five business days prior to the date of the Special Meeting, by January 23, 2015.

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UPDATE TO CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

"Amended and Restated Commitment Letter" refers to the Amended and Restated Commitment Letter between Jefferies and IDB Parent, dated as of January 15, 2015.

"Amendments" refers to the GFI Merger Agreement Amendments, IDB Purchase Agreement Amendment and the JPI Merger Agreement Amendments and the Amended and Restated Commitment Letter.

"GFI Merger Agreement" refers to the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among GFI Group Inc., CME Group Inc., Commodore Acquisition Corp. and Commodore Acquisition LLC, as it may be further amended from time to time.

"GFI Merger Agreement Amendments" refers to the second and third amendments, to the GFI Merger Agreement, dated January 15, 2015 and January 22, 2015.

"IDB Parent" refers to GFI Holdco Inc., a Delaware corporation.

"IDB Purchase Agreement" refers to the Purchase Agreement, dated as of July 30, 2014 and amended as of December 2, 2014 and January 15, 2015, by and among Commodore Acquisition LLC, GFI Brokers Holdco Ltd., Jersey Partners Inc. (solely for purposes of Article IX therein), New JPI Inc. (solely for purposes of Article IX therein) and CME Group Inc. (solely for purposes of Article IX therein), as it may be further amended from time to time.

"IDB Purchase Agreement Amendment" refers to the second amendment to the IDB Purchase Agreement, dated January 15, 2015.

"Jefferies" refers to Jefferies Finance LLC.

"JPI Merger Agreement" refers to the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of December 2, 2014, January 15, 2015 and January 22, 2015, by and among CME Group Inc., Cheetah Acquisition Corp., Cheetah Acquisition LLC, New JPI Inc. and stockholders of JPI and New JPI (including Messrs. Gooch and Heffron), as it may be further amended from time to time.

"JPI Merger Agreement Amendments" refers to the second and third amendments to the JPI Merger Agreement, dated January 15, 2015 and January 22, 2015.

"proxy statement/prospectus" refers to the proxy statement/prospectus included in the Registration Statement on Form S-4, File No. 333-199429, filed by CME Group Inc. with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on December 24, 2014, and mailed to stockholders of GFI Group Inc. on or about December 24, 2014.

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EXPLANATORY NOTE

This supplement ("supplement") to the proxy statement/prospectus of CME Group Inc. ("CME") and GFI Group Inc. ("GFI"), dated December 24, 2014, that was first mailed on or about December 24, 2014 to GFI shareholders who were record holders as of December 1, 2014 (the "proxy statement/prospectus"), is being provided to you because the parties thereto have entered into the Amendments. This supplement, the annexes hereto and the documents referred to in this supplement should be read in conjunction with the proxy statement/prospectus, the annexes to the proxy statement/prospectus and the documents referred to in the proxy statement/prospectus, each of which should be read in its entirety.

Except as otherwise described in this supplement, the annexes to this supplement or the documents referred to in this Supplement, the proxy statement/prospectus, the annexes to the proxy statement/prospectus and the documents referred to in the proxy statement/prospectus are not otherwise modified, supplemented or amended. To the extent information in this supplement differs from, updates or conflicts with information contained in the proxy statement/prospectus, the information in this supplement is the more current information. Capitalized terms used and not defined herein have the meanings set forth in the proxy statement/prospectus.

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UPDATES TO QUESTIONS AND ANSWERS

The following questions and answers are intended to briefly address some commonly asked questions regarding the Amendments and the related transactions, and the Special Meeting. These questions and answers may not address all questions that may be important to you as a stockholder of GFI, which is referred to as a GFI Stockholder in this supplement. Please refer to the more detailed information contained elsewhere in this supplement, the annexes to this supplement and the documents referred to in this supplement, and the proxy statement/prospectus, the annexes to the proxy statement/prospectus and the documents referred to in the proxy statement/prospectus, each of which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this supplement or the proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 45 of this supplement.

All references in this supplement to "GFI" refer to GFI Group Inc., a Delaware corporation; all references in this supplement to "CME" refer to CME Group Inc., a Delaware corporation; all references in this supplement to "Merger Sub 1" refer to Commodore Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of CME; all references in this supplement to "Merger Sub 2" refer to Commodore Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of CME; all references in this supplement to the "GFI Merger" refer to the merger of Merger Sub 1 with and into GFI; all references to "JPI" refer to Jersey Partners Inc., a New York corporation; all references to "New JPI" refer to New JPI Inc., a Delaware corporation; and all references to "IDB Buyer" refer to GFI Brokers Holdco Ltd., a Bermuda limited company.

Q: Why am I receiving this supplement to the proxy statement/prospectus?

A: You have been sent this supplement to the proxy statement/prospectus because (i) CME, GFI, Merger Sub 1 and Merger Sub 2 entered into the GFI Merger Agreement Amendments, copies of which are attached as **Annexes A-1 and A-2** to this supplement, (ii) CME, GFI, Cheetah Acquisition Corp., Cheetah Acquisition LLC, JPI, New JPI and the other parties thereto entered into the JPI Merger Agreement Amendments, copies of which are attached as **Annexes B-1 and B-2** to this supplement and (iii) IDB Buyer, CME, JPI and New JPI entered into the IDB Purchase Agreement Amendment, a copy of which is attached as **Annex C** to this supplement. This supplement provides information about these amendments and updates the proxy statement/prospectus that was previously mailed to you.

Q: What will I receive if the GFI Merger is completed as a result of the GFI Merger Agreement Amendments?

A: If the GFI Merger is completed, each share of GFI Common Stock (other than shares of GFI Common Stock owned by CME (including pursuant to the JPI Merger) or GFI or any of their respective wholly-owned subsidiaries) issued and outstanding immediately prior to the time the GFI Merger becomes effective, which is referred to as the Effective Time in this supplement, will be converted into, at your election, cash consideration or stock consideration, jointly referred to as the Merger Consideration in this supplement. The cash consideration for which a valid cash election has been made or no election has been made will be equal to \$5.85 per share (without interest) of GFI Common Stock, subject to proration as provided in the GFI Merger Agreement to account for the maximum available cash consideration of approximately \$116.8 million. If the cash elections exceed this amount, CME may elect to further increase the available cash consideration to limit the proration effect. The stock consideration per share of GFI Common Stock for which a valid stock election has been made will be a number of shares of Class A common stock, par value \$0.01 per share, of CME, which is referred to as CME Class A Common Stock in this proxy statement/prospectus, equal to the Exchange Ratio (as defined in the following paragraph), plus cash in lieu of fractional shares. In no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed 19.9% of the

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number of shares of CME Class A Common Stock outstanding on January 21, 2015, as appropriately adjusted for any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon, which is referred to as the Issuance Cap in this supplement, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.55 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on January 22, 2015 was \$88.57.

All references in this supplement to the "Exchange Ratio" means a fraction, the numerator of which equals \$5.85 and the denominator of which equals the average of the closing sale prices of CME Class A Common Stock, as reported on the NASDAQ Global Select Market, which is referred to as NASDAQ in this supplement, for the 10 trading days ending upon and including the trading day immediately before the closing date of the GFI Merger, which is referred to as the Average Closing CME Stock Price in this supplement.

Accordingly, the actual number of shares delivered to GFI Stockholders will depend on the Average Closing CME Stock Price. The market price of CME Class A Common Stock will continue to fluctuate following the date of the Special Meeting. Consequently, at the time of the Special Meeting, the exact number of shares of CME Class A Common Stock that GFI Stockholders are entitled to receive under the GFI Merger Agreement at the closing of the GFI Merger will not yet be determined. For a more detailed description of the Merger Consideration you will receive in the GFI Merger, see the section entitled "Update to the GFI Merger Update to Effect of the GFI Merger; Consideration to be Received in the GFI Merger; Treatment of RSUs and Stock Options" beginning on page 25 of this supplement.

Q: What are the other updates to the GFI Merger Agreement?

A: As a result of the increased Merger Consideration, the GFI Merger Agreement Amendments provide for an increased termination fee payable by GFI to CME in certain circumstances if the GFI Merger is not completed from \$23,426,111 to \$24,728,099, in each case net of any expense reimbursement paid by GFI to CME up to an increased amount of \$7,065,171. For more information on the circumstances in which GFI may be required to pay CME a termination fee or provide expense reimbursement, see the section entitled "The GFI Merger Agreement Termination of the GFI Merger Agreement Termination Fee" beginning on page 142 of the proxy statement/prospectus.

This description of the GFI Merger Agreement Amendments does not purport to be complete and is subject to, and qualified in its entirety by reference to, the GFI Merger Agreement Amendments, which are attached as Annexes A-1 and A-2 to this supplement, and the GFI Merger Agreement, which is attached as Annex A in the proxy statement/prospectus, each of which are incorporated to this supplement and the proxy statement/prospectus by reference.

Q: What are the updates to the JPI Merger Agreement?

A: The JPI Merger Agreement Amendments provide that the merger consideration payable thereunder with respect to the shares of GFI Common Stock indirectly held by Messrs. Gooch, Heffron and Brown, a member of GFI management, which are referred to as the "GFI Supporting Stockholders" in this supplement, and certain other New JPI stockholders, through New JPI will be based on a reduced per share cash consideration amount. Accordingly, the GFI Supporting Stockholders and such certain other New JPI stockholders will forfeit approximately \$40 million of merger consideration payable as a result of the GFI Merger Agreement Amendments. The JPI Merger Agreement Amendments also increase the amount of the total JPI merger consideration that CME may pay in cash from 13% to 16.5%.

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*This description of the JPI Merger Agreement Amendments does not purport to be complete and is subject to, and qualified in its entirety by reference to, the JPI Merger Agreement Amendments, which are attached as **Annexes B-1 and B-2** to this supplement, and the JPI Merger Agreement, which is attached as **Annex B** in the proxy statement/prospectus, each of which are incorporated to this supplement and the proxy statement/prospectus by reference.*

Q: What are the updates to the IDB Purchase Agreement?

A: The IDB Purchase Agreement Amendment provides for an increase to the consideration payable in the IDB Transaction from \$254 million to approximately \$281.8 million. The entire increase of approximately \$27.8 million is being passed along by CME to GFI Stockholders as additional merger consideration pursuant to the GFI Merger Agreement Amendments. In connection with the increased consideration payable in the IDB Transaction, the cap and deductible on certain of IDB Buyer's indemnification obligations under the IDB Purchase Agreement have been increased.

*This description of the IDB Purchase Agreement Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the IDB Purchase Agreement Amendment, which is attached as **Annex C** to this supplement, and the IDB Purchase Agreement, which is attached as **Annex C** in the proxy statement/prospectus, each of which are incorporated to this supplement and the proxy statement/prospectus by reference.*

Q: What are the updates to the Amended and Restated Commitment Letter?

A: In connection with the IDB Purchase Agreement Amendment, IDB Parent, an indirect parent of IDB Buyer, and Jefferies entered into the Amended and Restated Commitment Letter, pursuant to which Jefferies has committed, subject to customary conditions, to provide IDB Buyer with debt financing for the IDB Transaction. Pursuant to the Amended and Restated Commitment Letter, the debt financing provided thereunder is anticipated to consist of a senior secured first lien term loan facility in an aggregate principal amount of up to \$225,000,000 and a senior secured second lien term loan facility in an aggregate principal amount of up to \$122,000,000.

In addition, the pledge of CME Class A Common Stock to Merger Sub 2 having a value, based upon the Exchange Ratio, equal to \$20,000,000 on a first priority basis to secure the indemnification obligations of IDB Buyer pursuant to the IDB Purchase Agreement, will be released with respect to the amount of such shares in excess of 50% of the amount initially pledged on the first anniversary of the closing of the IDB Transaction, in excess of 25% of the amount initially pledged on the 18 month anniversary of the closing of the IDB Transaction, and the pledge will terminate in full on the second anniversary of the closing of the IDB Transaction, subject, in each case, to any outstanding indemnification claims.

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

A: The GFI Board (other than Messrs. Gooch and Heffron, who abstained from the votes of the GFI Board), acting upon the unanimous recommendation of the Special Committee, unanimously recommends that GFI Stockholders vote "**FOR**" the GFI Merger Proposal, "**FOR**" the "Golden Parachute" Compensation Proposal and "**FOR**" the Adjournment Proposal. See the section entitled "Update to the GFI Merger Update to Recommendation of the Special Committee and the GFI Board; Reasons for the GFI Merger" beginning on page 28 of this supplement.

Q: Has there been any change to the date or locations of the Special Meeting?

A: Yes, the Special Meeting will now be held on January 30, 2015, at 11:00 a.m. Eastern Standard Time, at Bayards, 1 Hanover Square, New York, NY 10004. To gain admittance to the Special Meeting, please detach and retain the admission ticket attached to your proxy card. If your shares of GFI Common Stock are held through a bank, brokerage firm or other nominee, please bring evidence that

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you own GFI Common Stock to the Special Meeting and we will provide you with an admission ticket. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. A form of government-issued photo ID will be required to enter the Special Meeting. For additional information about the Special Meeting, see the section entitled "Information About the Special Meeting" beginning on page 54 of the proxy statement/prospectus.

Q: If I have not already voted, what do I need to do now in order to vote?

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

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. Eastern Standard Time on January 29, 2015. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed WHITE PROXY CARD in the accompanying prepaid reply envelope; or

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

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

Q: What if I already voted? Do I need to vote again? What if I want to change my vote?

A: If you previously submitted a proxy for the Special Meeting, you do not need to submit another proxy or take any other action unless you desire to change your previous vote.

You may change your vote at any time before your proxy is voted at the Special Meeting, as described in the proxy materials sent to you.

Q: What should I do with any gold proxy card I may receive from BGC Partners, Inc.?

A: You should not do anything with any gold proxy card sent to you by or on behalf of BGC Partners, Inc. Instead, you should use the WHITE PROXY CARD to vote by telephone, over the Internet or by signing, dating and returning the WHITE PROXY CARD in the envelope provided today. If you have already returned a gold proxy card, you can effectively revoke it by voting the enclosed WHITE PROXY CARD.

Q: How do the GFI Merger Agreement Amendments impact my election to receive a particular type of merger consideration?

A: A form of election has been sent to each record holder of GFI Common Stock. The form of election allows record holders to elect, for each share of GFI Common Stock they own, to receive cash or stock consideration in the GFI Merger. To be effective, a properly completed and signed form of election must be returned to the exchange agent prior to the election deadline. Unless extended, the election deadline is 5:00 p.m., New York time on January 30, 2015.

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If you are a record holder of shares and have properly made your election, no further action with respect to the election is required in connection with the GFI Merger Agreement Amendments. If you wish to change your election, your election may be revoked by written notice to the exchange agent received prior to the election deadline. An election may also be changed prior to the election deadline by submitting to the exchange agent a properly completed and signed revised form of election.

If you are a beneficial owner of shares, you should follow your broker's or bank's instructions for making or changing an election with respect to your shares of GFI Common Stock.

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

A: Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of approximately \$116.8 million is paid as part of the aggregate Merger Consideration, CME expects to issue approximately 6.9 million shares of CME Class A Common Stock to GFI Stockholders pursuant to the GFI Merger and the JPI Merger and reserve for issuance approximately 7,000 additional shares of CME Class A Common Stock in connection with the conversion or settlement of outstanding Continuing Employee RSUs. The actual number of shares of CME Class A Common Stock to be issued and reserved for issuance pursuant to the GFI Merger will be determined at completion of the GFI Merger based on the cash, stock and no election amounts, the Exchange Ratio and the number of shares of GFI Common Stock and Continuing Employee RSUs outstanding at that time. Based on the number of shares of GFI Common Stock outstanding and issuable pursuant to the vesting of RSUs prior to the date the GFI Merger is expected to be completed and assuming the entire available cash consideration amount of \$116.8 million is paid as part of the aggregate Merger Consideration, it is expected that, immediately after completion of the GFI Merger, former GFI Stockholders (including stockholders of JPI) will own approximately 2.04% of the outstanding shares of CME Class A Common Stock.

Q: What are the updates to the Revised BGC Proposal and the BGC Offer and will they affect the GFI Merger?

A: On January 7, 2015, BGC Partners, Inc., which is referred to as BGC in this supplement, issued a press release announcing the extension of an unsolicited tender offer, which offer, as amended through the date hereof, is referred to as the BGC Offer in this supplement, until 5:00 p.m., New York City time on January 27, 2015, unless further extended. In addition, on January 7, 2015 BGC announced its intention to commence a proxy solicitation to solicit votes against the proposal to adopt the GFI Merger Agreement at the Special Meeting.

Further, on January 7, 2015, BGC and BGC Partners, L.P., a Delaware limited partnership and an operating subsidiary of BGC, which is referred to as BGC Purchaser in this supplement, filed Amendment No. 6 to the Schedule TO with the SEC, which, as amended through the date hereof, is referred to as the Schedule TO in this supplement, extending the BGC Offer to January 27, 2015.

On January 8, 2015, BGC and BGC Purchaser filed a preliminary proxy statement to commence a proxy solicitation to solicit votes against the GFI Merger at the Special Meeting.

On January 9, 2015, BGC and BGC Purchaser filed Amendment No. 7 to the Schedule TO, announcing the filing of their preliminary proxy statement.

On January 13, 2015, BGC delivered to GFI an offer letter, dated January 13, 2015, which is referred to as the January 13 BGC Offer Letter in this supplement, together with a tender offer agreement executed by BGC and BGC Purchaser, which is referred to as the January 13 BGC Tender Offer Agreement in this supplement. The January 13 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 13 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of

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GFI Common Stock pursuant to the BGC Offer will be increased to \$5.60 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 13 BGC Tender Offer Agreement, which is referred to as the January 13 BGC Tender Offer Agreement Proposal in this supplement.

On January 14, 2015, the Special Committee, in consultation with representatives of White & Case, RLF and Greenhill, reviewed the January 13 BGC Tender Offer Agreement Proposal.

Later that day, BGC and BGC Purchaser filed Amendment No. 8 to the Schedule TO, announcing delivery to GFI of the January 13 BGC Offer Letter and the January 13 BGC Tender Offer Agreement.

Before the NYSE opened on January 15, 2015, CME and GFI issued a joint press release announcing the execution of the second amendment to the GFI Merger Agreement, which increased the offer price of the GFI Merger to \$5.60 (without interest) per share of GFI Common Stock.

On January 15, 2015, BGC delivered to GFI an offer letter, dated January 15, 2015, which is referred to as the January 15 BGC Offer Letter in this supplement, together with a tender offer agreement executed by BGC and BGC Purchaser, which is referred to as the January 15 BGC Tender Offer Agreement in this supplement. The January 15 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 15 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of GFI Common Stock pursuant to the BGC Offer will be increased to \$5.85 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 15 BGC Tender Offer Agreement, which is referred to as the January 15 BGC Tender Offer Agreement Proposal in this supplement.

That same day, BGC and BGC Purchaser filed Amendment No. 9 to the Schedule TO, announcing a revision to the BGC Offer to purchase all outstanding shares of GFI Common Stock for \$5.75 per share in cash, which is referred to as the January 15 BGC Offer in this supplement. The January 15 BGC Offer was scheduled to expire at 5:00 pm New York City time on January 29, 2015, unless extended. BGC also announced the delivery to GFI of the January 15 BGC Offer Letter and the January 15 BGC Tender Offer Agreement.

Following receipt of the January 15 BGC Offer Letter and the January 15 BGC Tender Offer Agreement, that same day, the Special Committee, in consultation with representatives of White & Case, RLF and Greenhill, reviewed the January 15 BGC Tender Offer Agreement Proposal and the January 15 BGC Offer. The Special Committee unanimously determined that the January 15 BGC Tender Offer Agreement Proposal could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus) and is a Superior Proposal and resolved to recommend that the GFI Board determine the same and effect a Change in Recommendation (as defined under the section entitled "The GFI Merger Agreement No Change in Recommendation" beginning on page 132 of the proxy statement/prospectus), which are referred to as the January 15 Recommendations in this supplement. That same day, the Special Committee requested that GFI convene a meeting of the GFI Board to act on the January 15 Recommendations.

Due to scheduling conflicts, the GFI Board was unable to meet before the morning of January 19. At the January 19 meeting, the GFI Board discussed the January 15 BGC Tender Offer Agreement Proposal and considered the January 15 Recommendations, which were determined in good faith after consultation with the Special Committee's outside legal counsel and independent financial advisor. At the meeting, Messrs. Fanzilli and Magee, acting in their capacity as members of the GFI Board, voted in favor of the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of

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Takeover Proposals" beginning on page 130 of the proxy statement/prospectus) and is a Superior Proposal and that the GFI Board effect a Change in Recommendation (as defined under the section entitled "The GFI Merger Agreement No Change in Recommendation" beginning on page 132 of the proxy statement/prospectus), because, among other things, the Special Committee believed that the conditions to the January 15 BGC Tender Offer Agreement Proposal were reasonable for the deal proposed, comparable to the GFI Merger Agreement conditions while giving effect to the different structures and, in general, within the control of GFI, there was no reason to believe that, subject to the satisfaction of the conditions, BGC would not consummate the transaction and its offer was made to, and could be accepted by, all GFI Stockholders. The Special Committee, after receiving advice from Greenhill, was also satisfied that BGC had the financial capability to consummate the transaction, which was not conditioned on financing. Ms. Cassoni addressed concerns about the public stockholders and voted against the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and that the GFI Board not effect a Change in Recommendation. She indicated that the reasons for her votes were, among other things, that she believed that the January 15 BGC Tender Offer Proposal was highly conditional and presented significant execution risks. Messrs. Gooch and Heffron also voted against the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and that the GFI Board not effect a Change in Recommendation for the same reasons as Ms. Cassoni, resulting in the determination by the GFI Board that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and the GFI Board's further determination not to effect a Change in Recommendation.

On the morning of January 20, 2015, CME issued a press release announcing the delivery to GFI of the third amendment to the GFI Merger Agreement, which increased the offer price of the GFI Merger to \$5.85 (without interest) per share of GFI Common Stock.

Later on January 20, 2015, BGC delivered to GFI an offer letter, dated January 20, 2015, which is referred to as the January 20 BGC Offer Letter in this supplement, together with a tender offer agreement executed by BGC and BGC Purchaser, which is referred to as the January 20 BGC Tender Offer Agreement in this supplement. The January 20 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 20 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of GFI Common Stock pursuant to the BGC Offer will be increased to \$6.20 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 20 BGC Tender Offer Agreement, which is referred to as the January 20 BGC Tender Offer Agreement Proposal in this supplement.

That same day, BGC and BGC Purchaser filed Amendment No. 10 to the Schedule TO, announcing a revision to the BGC Offer to purchase all outstanding shares of GFI Common Stock for \$6.10 per share of GFI Common Stock payable net to the seller in cash, without interest, which is referred to as the January 20 BGC Offer in this supplement. The January 20 BGC Offer is scheduled to expire at 5:00 pm New York City time on February 3, 2015, unless extended. BGC also announced the delivery to GFI of the January 20 BGC Offer Letter and the January 20 BGC Tender Offer Agreement.

Following receipt of the January 20 BGC Offer Letter and the January 20 BGC Tender Offer Agreement, that same day, the Special Committee, in consultation with representatives of White & Case, RLF and Greenhill, reviewed the January 20 BGC Tender Offer Agreement Proposal and the January 20 BGC Offer. The Special Committee unanimously determined that the January 20 BGC Tender Offer Agreement Proposal and the January 20 BGC Offer could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No

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Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus). That same day, the Special Committee requested that GFI convene a meeting of the GFI Board to act on the recommendations.

The GFI Board was unable to meet prior to the expiration of the January 20 BGC Tender Offer Agreement Proposal, set at 11:59 p.m. Eastern Time on January 20, 2015.

On January 22, 2015, the GFI Board met along with the financial and legal advisors to the Special Committee. At the meeting, the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and approve the GFI Merger. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement. With Messrs. Gooch and Heffron abstaining from the vote, the remaining members of the GFI Board (which consisted of the members of the Special Committee and Ms. Cassoni), acting on behalf of the entire GFI Board, unanimously voted to approve, adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders, which the GFI Board decided to postpone to January 30, 2015.

Also at the meeting, the GFI Board discussed the January 20 BGC Offer and considered the Special Committee's recommendation that the January 20 BGC Offer could reasonably be expected to result in a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus), which were determined in good faith after consultation with the Special Committee's outside legal counsel and independent financial advisor. Messrs. Fanzilli and Magee, acting in their capacity as members of the GFI Board, voted in favor of the Special Committee's recommendation and determined that the January 20 BGC Offer could reasonably be expected to lead to a Superior Proposal, in order to allow the Special Committee and its advisors to discuss the January 20 BGC Offer with BGC. Ms. Cassoni addressed concerns about the public stockholders and voted against the Special Committee's recommendation and determined that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal. She indicated that the reasons for her votes were, among other things, that she believed that the January 20 BGC Offer remains highly conditional and presents significant execution risks. Messrs. Gooch and Heffron also voted against the Special Committee's recommendation and determined that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal for the same reasons as Ms. Cassoni, resulting in the determination by the GFI Board that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal.

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

GFI Stockholders are not being asked to vote on or take any action with respect to the January 20 BGC Offer or the January 20 BGC Tender Offer Agreement Proposal at the Special Meeting.

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

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

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UPDATE TO SUMMARY

The following information supplements and, where applicable, replaces the information under the heading "Summary" beginning on page 16 of the proxy statement/prospectus, and highlights information contained elsewhere in this supplement. This section may not contain all the information that is important to you with respect to the Summary. We urge you to read this supplement and the proxy statement/prospectus carefully, including the attached Annexes and the other documents incorporated by reference herein. See also the section entitled "Where You Can Find More Information" beginning on page 45 of this supplement.

Update to the Commitment Letter (Page 158)

The proxy statement/prospectus is amended and supplemented by adding the following paragraph immediately after the first full paragraph under the section entitled "Commitment Letter (Page 158)" on page 34 of the proxy statement/prospectus:

As consideration for its commitment to syndicate and/or backstop the debt financing under the Commitment Letter, IDB Parent will pay Jefferies an amount equal to 2.5% of aggregate principal amount borrowed in respect of the First Lien Facility, which is referred to as the First Lien Underwriting and Arrangement Fee in this proxy statement/prospectus. IDB Parent also will pay Jefferies an amount equal to the greater of 5.0% of aggregate principal amount borrowed in respect of the Second Lien Facility and \$4.0 million, which is referred to as the Second Lien Underwriting and Arrangement Fee. IDB Parent is eligible to receive a refund or reduction of the First Lien Underwriting and Arrangement Fee if it reduces a portion of the commitments in respect of the First Lien Facility or prepays a portion of the amounts borrowed in respect of the First Lien Facility in connection with arrangements for the establishment of a revolving credit facility no later than January 31, 2015, with such refund or reduction being equal to the lesser of 2.5% of such amounts reduced or prepaid or \$1,250,000. As further consideration for its commitment to syndicate and/or backstop the debt financing under the Commitment Letter, IDB Buyer will pay Jefferies ticking fees and nominal annual administrative agency fees.

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

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

The summary unaudited pro forma condensed combined financial data are presented for illustrative purposes only and should not be read for any other purpose. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that CME will experience after the GFI Merger. The summary unaudited pro forma condensed combined financial data have been derived from and should be read in conjunction with the historical consolidated financial statements of CME and GFI incorporated by reference in this supplement. See the sections entitled "Where You Can Find More Information" beginning on page 45 of this supplement.

	Historical		Unaudited Pro Forma Combined	Equivalent Basis
	CME	GFI		Unaudited Pro Forma Combined(1)
Basic Earnings Per Share Attributable To Common Stockholders(2)(3)				
Nine Months Ended September 30, 2014	\$ 2.46	\$ (0.82)	\$ 2.09	\$ 0.13
Year Ended December 31, 2013	\$ 2.94	\$ (0.17)	\$ 2.80	\$ 0.17
Diluted Earnings Per Share Attributable To Common Stockholders(2)(3)				
Nine Months Ended September 30, 2014	\$ 2.44	\$ (0.82)	\$ 2.08	\$ 0.13
Year Ended December 31, 2013	\$ 2.92	\$ (0.17)	\$ 2.79	\$ 0.17
Cash Dividends Declared Per Share(4)				
Nine Months Ended September 30, 2014	\$ 1.41	\$ 0.10	\$ 1.51	\$ 0.09
Year Ended December 31, 2013	\$ 4.40	\$ 0.15	\$ 4.55	\$ 0.28
Book Value Per Share Attributable To Common Stockholders(5)(6)				
As of September 30, 2014	\$ 64.29	\$ 2.36	\$ 64.79	\$ 4.00
As of December 31, 2013	\$ 63.37	\$ 3.30	\$ 63.91	\$ 3.95

(1) The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by an exchange ratio of 0.0625 shares of CME Class A Common Stock for each share of GFI Common Stock that is exchanged for CME Class A Common Stock. The amount of stock to be issued assumes \$117 million in cash consideration is paid in lieu of issuing CME Class A Common Stock. For purposes of this table, the exchange ratio is based on shares of CME Class A Common Stock issued to New JPI with respect to the GFI Supporting Stockholders and certain other New JPI stockholders using a reduced price per share and shares of CME Class A Common Stock issued to all other GFI Stockholders using a price per share of \$5.85. The actual exchange ratio at the closing of the GFI Merger will be determined based on the average of the closing sale prices of CME Class A Common Stock, as reported on NASDAQ, for the ten trading days ending upon and including the trading day immediately before the closing date of the GFI Merger. The exchange ratio used to calculate pro forma amounts is based on a GFI Merger closing date of January 13, 2015.

(2) The pro forma amounts include (a) a net income adjustment of \$6 million to reflect the after-tax impact of amortization expense for an estimated \$220 million of definite-life intangible assets calculated using the straight-line method over a weighted average estimated life of 14 years and

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(b) the issuance of 6 million incremental shares, representing the number of shares that would have been issued in respect of the issued and outstanding shares of GFI Common Stock outstanding as of September 30, 2014, as part of the per share merger consideration.

(3)

The pro forma amounts include (a) a net income adjustment of \$8 million to reflect the after-tax impact of amortization expense for an estimated \$220 million of definite-life intangible assets calculated using the straight-line method over an average estimated life of 14 years and (b) the issuance of 6 million incremental shares, representing the number of shares that would have been issued in respect of the issued and outstanding shares of GFI Common Stock outstanding as of December 31, 2013, as part of the per share merger consideration.

(4)

Pro forma combined cash dividends declared per share are the same as the historical amount of cash dividends declared per share. Under CME's current dividend policy, current year dividends are a function of the prior year's cash earnings, calculated as net income plus depreciation and amortization expense (excluding amortization of landlord-funded amounts), plus tax-effected stock-based compensation, plus tax-effected amortization of purchased intangibles, less capital expenditures excluding landlord-funded amounts. CME may also pay an annual variable cash dividend which is determined by the end of each year. The level of the variable cash dividend will increase or decrease from year to year based on operating results, potential merger and acquisition activity, and other forms of capital return including regular dividends and share buybacks during the year. The decision to pay a dividend, however, remains at the discretion of the CME Board.

(5)

Book value per share represents the total stockholders' equity as of December 31, 2013 or September 30, 2014 divided by the number of shares outstanding as of December 31, 2013 (treasury netted) and September 30, 2014 (treasury netted), respectively.

(6)

Pro forma amounts include an adjustment to reflect the stock issued as part of the transaction. The amount of stock to be issued assumes that \$117 million in cash consideration is paid in lieu of issuing CME Class A Common Stock. The amount of stock to be issued was estimated using GFI's outstanding shares of 128 million at October 31, 2014 less 20 million shares exchanged for cash, an exchange ratio of 0.0625 shares of CME Class A Common Stock for each share of GFI Common Stock exchanged for stock and CME's closing stock price of \$87.61 on January 12, 2015. For purposes of this table, the exchange ratio is based on shares of CME Class A Common Stock issued to New JPI with respect to the GFI Supporting Stockholders and certain other New JPI stockholders using a reduced price per share and shares of CME Class A Common Stock issued to all other GFI Stockholders using a price per share of \$5.85.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This supplement and the proxy statement/prospectus include information constituting "forward-looking statements" within the meaning of, and subject to the safe harbor created by, the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the GFI Merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and statements about the unsolicited tender offer commenced by BGC, as well as other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of GFI and CME and are subject to significant risks and uncertainties outside of their control.

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

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

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

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

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

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

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

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

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Consequently, all of the forward-looking statements GFI or CME make in this supplement are qualified by the information contained or incorporated by reference into this supplement and the proxy statement/prospectus, including, but not limited to, (i) the information contained under this heading and (ii) the information discussed in the sections entitled "Risk Factors" in CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in GFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and GFI's Quarterly Report on Form 10-Q for the periods ended June 30, 2014 and September 30, 2014. See the section entitled "Where You Can Find More Information" beginning on page 45 of this supplement.

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

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UPDATE TO THE GFI MERGER

The following information supplements and, where applicable, replaces the information under the heading "The GFI Merger" beginning on page 60 of the proxy statement/prospectus, and highlights information contained elsewhere in this supplement. This section may not contain all the information that is important to you with respect to the GFI Merger and the other matters being considered at the Special Meeting. We urge you to read this supplement and the proxy statement/prospectus carefully, including the attached Annexes and the other documents incorporated by reference herein. See also the section entitled "Where You Can Find More Information beginning on page 45 of this supplement.

Update to Background of the GFI Merger

The proxy statement/prospectus is amended and supplemented by adding the following paragraph immediately after the fifth full paragraph on page 61 of the proxy statement/prospectus:

On March 8, 2013, CME entered into a non-disclosure agreement with GFI for the purpose of considering a possible strategic transaction involving Trayport. At that time Merrill Lynch, Pierce, Fenner & Smith Incorporated was serving as GFI's financial advisor in connection with the strategic discussions.

The proxy statement/prospectus is amended and supplemented by adding the following immediately after the last sentence of the eighth full paragraph on page 61 of the proxy statement prospectus:

According to the minutes of the GFI Board's June 6, 2013 meeting, Mr. Gooch stated that "the Company was not considering any merger opportunities and had no current plans to dispose of any assets."

The proxy statement/prospectus is amended and supplemented by adding the following immediately after the last sentence of the sixth full paragraph on page 62 of the proxy statement/prospectus:

At the October 17, 2013 GFI Board meeting, Mr. Gooch also informed the GFI Board that in the event a transaction with CME came to fruition, he would have an interest in forming an investor group along with Messrs. Heffron and Brown in order to buy the IDB Business from CME and that, at that time, he was unwilling to support the sale of the IDB Business unless it involved his proposed investor group.

The proxy statement/prospectus is amended and supplemented by adding the following immediately after the last sentence of the sixth full paragraph on page 64 of the proxy statement/prospectus:

Jefferies' engagement letter with GFI provides that Jefferies may earn up to \$8,000,000 for its services in connection with a possible transaction involving the sale of all or a material portion of GFI, regardless of the form of the transaction or the identity of the buyer. Pursuant to the terms of the engagement letter, Jefferies has already been paid an initial fee of \$2,000,000, with an additional \$6,000,000 to be paid upon the closing of any such transaction, which would include either the closing of the proposed CME transaction or the BGC Offer. If no such transaction is consummated, Jefferies is entitled to 15% of any applicable termination payments paid to GFI; provided, however, that such termination-related payments to Jefferies shall not exceed \$8,000,000.

The proxy statement/prospectus is amended and supplemented by adding the following immediately after the last sentence of the paragraph immediately before the first full paragraph on page 68 of the proxy statement/prospectus:

Mr. Gooch's statements at the April 22, 2014 meeting about Company A were based on conversations he had had with representatives of Company A in or around mid-April 2014 and previously in 2013.

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The proxy statement/prospectus is amended and supplemented by adding the following paragraph immediately before the first full paragraph on page 72 of the proxy statement/prospectus:

During the week of July 20, CME requested the Special Committee obtain a fairness opinion from Greenhill or another investment bank regarding the sale of the IDB Business to IDB Parent . Greenhill advised the Special Committee that, as a matter of policy, Greenhill would not render a fairness opinion on a transaction in which Greenhill's client was not a party and for which Greenhill did not participate in the negotiations. The Special Committee then advised CME that it would not obtain a fairness opinion with respect to the IDB Transaction. CME withdrew its request.

The proxy statement/prospectus is amended and supplemented by adding the following paragraph immediately after the last full paragraph on page 76 of the proxy statement/prospectus:

Following BGC's public announcement of the BGC Proposal, with the prior knowledge and approval of the Special Committee, Mr. Gooch communicated with three companies that compete with GFI's IDB Business (one of which was Company A) to explore each such company's interest in pursuing a minority investment in IDB Buyer's acquisition of the IDB Business that would allow IDB Buyer to increase its bid for the IDB Business. Company A had not changed its position from April 2014. The other two companies with which Mr. Gooch communicated were not interested.

The proxy statement/prospectus is amended and supplemented by adding the following paragraphs immediately after the seventh full paragraph on page 83 of the proxy statement/prospectus:

From December 24, 2014 to January 14, 2015, the Special Committee and representatives of White & Case negotiated the terms of an agreement relating to BGC's revised proposal to purchase all outstanding shares of GFI Common Stock for \$5.45 per share in cash, which is referred to as the Revised BGC Proposal in this supplement, and the January 13 BGC Tender Offer Agreement Proposal, following receipt thereof, with representatives of Wachtell.

Meetings of the Special Committee were held on December 28, 2014 and December 29, 2014, at which the Special Committee further discussed the terms of the Revised BGC Proposal with representatives of White & Case, RLF and Greenhill.

On January 7, 2015, BGC Purchaser further extended the BGC Offer until 5:00 p.m., New York City time, on January 27, 2015, unless further extended. In addition, on January 7, 2015, BGC announced its intention to commence a proxy solicitation to solicit votes against the proposal to adopt the GFI Merger Agreement at the Special Meeting.

On January 8, 2015, BGC filed its preliminary proxy statement to commence a proxy solicitation to solicit votes against the GFI Merger at the Special Meeting.

In addition, on January 8, 2015, Shaun D. Lynn, President of BGC, sent a letter to the GFI Board and the Special Committee notifying them of BGC's continued interest to purchase all outstanding shares of GFI Common Stock for \$5.45 per share of GFI Common Stock in cash. The text of the letter was as follows:

January 8, 2015

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

c/o Morton A. Pierce and Bryan J. Luchs
White & Case LLP
1155 Avenue of the Americas
New York, New York 10036

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

As you know, BGC Partners, Inc. ("BGC") has commenced a tender offer to acquire 100% of the shares of GFI for \$5.45 in cash per share. Our tender offer is fully financed, and we have already obtained all regulatory approvals necessary to complete the tender offer. Moreover, to make it easier to complete our tender offer, we have reduced the minimum tender condition from a majority of outstanding shares on a fully diluted basis to 45% of the outstanding shares. In contrast, GFI's proposed transaction with a consortium of management and CME Group Inc. ("CME") would only provide the GFI stockholders with \$5.25 per share, consisting of a combination of cash and CME common stock, and requires approval of a majority of the outstanding GFI common stock held by persons other than the management consortium. Our proposed offer is therefore superior to the joint CME/management bid in every way value, form of consideration and certainty of closing.

Despite the clear superiority of our offer, we have faced continued obstacles and delaying tactics, which we believe are the result of actions taken by Michael Gooch and Colin Heffron, who have a conflicting personal commitment to the joint CME/management bid for GFI and are actively sabotaging the transaction with BGC.

Ongoing Negotiations

To recap the situation, over the past three years, we have expressed an interest in a potential combination of BGC and GFI, and members of our management and GFI management have had explicit discussions regarding such a potential combination. Most recently, on July 29, 2014, we sent a letter to Messrs. Gooch and Heffron expressly stating that we were interested in acquiring GFI, and that we could offer a price per share substantially in excess of GFI's current trading price. BGC received no response to this letter. Instead, the next day, on July 30, 2014, GFI entered into a series of agreements with CME in which CME would acquire GFI for \$4.55 per share. The CME transaction had at least two extraordinary features: (1) first, CME agreed that, immediately after it acquired GFI, it would sell to a consortium of GFI management the brokerage business of GFI for \$165 million in cash (for a business that had total balance sheet cash of \$231 million on June 30, 2014 and \$223 million as of September 30, 2014) and the assumption, at closing, of certain unvested deferred compensation and other liabilities; and (2) second, certain GFI stockholders, including entities controlled by Mr. Gooch that collectively control 38% of the outstanding GFI shares, entered into support agreements providing that they would vote in favor of the joint CME/management transaction and against any alternative bid, even if that bid is superior to the joint CME/management transaction, and would continue to vote against any alternative bid for up to one year after the CME/management transaction was terminated. Because the GFI certificate of incorporation requires that mergers receive the approval of at least two-thirds of the stock voting at a stockholders meeting, the support agreement effectively precludes any alternative merger transaction for at least one year following the termination of the CME merger agreement.

Despite these obstacles, BGC continued to seek a superior transaction with GFI for its shareholders as well as its customers and brokers. On September 8, 2014, we sent a letter to the GFI board offering to acquire 100% of the GFI common stock at a premium of more than 15% to the price offered by the joint CME/management bid. That offer was fully financed and not subject to any financing contingency. We also commenced a tender offer to acquire 100% of the GFI stock at the same price. Since that time, we have engaged in good-faith discussions with the GFI special committee for more than three months, and in the course of those discussions, we have resolved and addressed each and every meaningful issue raised by the GFI special committee.

Thus, the GFI special committee has in hand a fully negotiated set of agreements pursuant to which BGC can acquire all of the tendered shares of GFI common stock at \$5.45 per share in cash. Our offer price represents a premium of \$0.20 per share over the joint CME/management bid and provides

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immediate and certain value to the GFI stockholders since it is all cash, as opposed to CME's offer of mostly common stock and some cash. Both the GFI special committee and the GFI board have claimed that shareholder value is their primary focus. If this is true, we believe that both the GFI special committee and the GFI board are obligated to recommend the BGC superior offer to shareholders and support BGC's bid, including by meeting the board condition outlined in BGC's offer.

Equity Awards and Employment Agreements

We are also very troubled by the recent media reports that GFI brokers have asked GFI to amend their equity awards and broker employment agreements such that, if BGC completes its acquisition of GFI, the GFI brokers could quit GFI without consequence, and receive acceleration of all of their unvested equity awards. According to media reports, the termination rights and accelerated vesting would apply *only* if BGC were to acquire GFI, and not if CME or any other entity or person were to acquire GFI. It seems clear to us that these outrageous demands were encouraged and incited by Messrs. Gooch and Heffron and GFI management as a means to favor their own joint bid for the company. These actions, if taken, would be against the interest of all GFI shareholders, who deserve the highest price for their stock. The financial brokerage business is highly employee driven, and broker employment agreements and incentive compensation arrangements are critical to its success, at BGC and GFI. If GFI were to agree to employee termination rights or provide these windfall acceleration of RSUs, it would greatly diminish the value of the company for the GFI stockholders, by self-inflicting a grave wound on GFI, merely to favor an inferior self-interested and conflicted transaction that only benefits Messrs. Gooch and Heffron.

We have been clear to the GFI special committee and reiterate now that we would consider any conduct by GFI that incentivizes GFI brokers to leave the company as a clear breach of the fiduciary duties of any director or officer who promotes or approves such incentives. It cannot be in the interest of GFI's public shareholders for management to promote or effect new compensation incentives that diminish the value of GFI by incentivizing GFI employees to leave the company in the event of the success of the BGC bid. Such tactics are reminiscent of crown- jewel options, change-of-control puts, leveraged recapitalizations and other anti-takeover tactics that cannot be justified in a situation where management has already signed up a management- buyout agreement with a third party and a different third party has topped that bid.

BGC has attempted to address these employment issues by making clear in a recent press release that it would continue to honor previously agreed GFI RSUs or deferred compensation on the original vesting schedules, or, at the election of the employees, to pay for such units at \$5.45 in cash. Nevertheless, BGC reserves all its rights with respect to any such detrimental future actions by GFI or the officers and directors of GFI.

Delays by the GFI Board

We also believe that Messrs. Gooch and Heffron have and continue to abuse their positions as directors of GFI to frustrate the consummation of our superior proposal. For example, following GFI's agreement with CME for a revised transaction price of \$5.25 per share in cash and CME stock, we sent a letter on December 11, 2014 to the GFI board and special committee offering to increase our price to \$5.45 per share in cash. As part of our offer, we indicated that we would be willing to sign the tender offer agreement and related agreements containing the terms and conditions that we had negotiated with counsel to the special committee, including agreeing to the one remaining outstanding term that had been requested by counsel to the special committee. Within a day of providing this letter, on December 12, 2014, the GFI special committee agreed that our offer could reasonably be expected to lead to a superior offer and that same day, the special committee requested that GFI convene a meeting of the GFI board to act on the special committee's recommendation, both actions which are required Section 6.5(f) the CME merger agreement. Despite this timely request, the GFI board,

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including Messrs. Gooch and Heffron, failed to act on this recommendation for eleven days until December 23, 2014 and acted only after meeting three times because the GFI board failed to take any action at the first two meetings. Their reaction, when finally delivered, was included solely in an SEC filing, not in a public press release, at a time when most analysts, investors and reporters were unlikely to notice.

It seems obvious to us that the GFI board's failure to take prompt action, including an action that was clearly recommended by the GFI special committee, is the result of the influence of Messrs. Gooch and Heffron, who, despite their unambiguous conflicted financial interest in the transaction, are actually attending and participating in discussions at the GFI board meetings. This flagrantly inappropriate participation is affecting the ability of the GFI board to promptly take the actions recommended by the GFI special committee. This is a clear abuse by Messrs. Gooch and Heffron of their positions as directors of GFI, and an attempt to use their positions to frustrate the consummation of our superior proposal in favor of their inferior proposal. It is completely wrong and improper that, under these circumstances, Messrs. Gooch and Heffron continue to attend board meetings. Accordingly, we urge that Messrs. Gooch and Heffron be excluded from any future deliberations by the GFI board or special committee on these matters.

Despite these tactics by Messrs. Gooch and Heffron, we continue to be enthusiastic about the benefits of our superior offer both from a financial point of view for GFI's stockholders and more generally for GFI's customers, trading counterparties, regulators, vendors, brokers, and support staff. We encourage the GFI board and special committee to reject Messrs. Gooch and Heffron's conflicted, self-serving actions and the abuse of their positions in GFI's management and board in clear violation of their duties to all GFI stockholders and to take the actions necessary to support BGC's clearly superior tender offer.

Sincerely,

/s/ SHAUN D. LYNN

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

On January 11, 2015, the Special Committee met with representatives of White & Case, RLF and Greenhill to continue discussing the Revised BGC Proposal.

During the period between December 11, 2014, when BGC sent a letter to the GFI Board and the Special Committee notifying them of BGC's revised proposal to purchase all outstanding shares of GFI Common Stock for \$5.45 per share in cash, and January 12, 2015, representatives of CME and its advisors continued to negotiate with Mr. Gooch and his advisors. As a result of these negotiations, the purchase price for the IDB Business proposed to be paid by IDB Buyer was increased to approximately \$275.5 million, in addition to assumption by IDB Buyer of approximately \$75 million of additional liabilities, including RSUs. This \$21.5 million raise represents approximately \$0.20 per share of GFI Common Stock other than such shares indirectly held by the GFI Supporting Stockholders through New JPI. As a result of these negotiations, CME determined to pass along this raise in its entirety to GFI Stockholders by increasing its offer from a fixed price of \$5.25 per share to a fixed price of \$5.45 per share, in each case other than the GFI Supporting Stockholders, who agreed that the merger consideration payable under the JPI Merger Agreement on the shares of GFI Common Stock indirectly held by them through New JPI will be based on a reduced per share consideration amount of \$5.25, not \$5.45.

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On January 12, 2015, representatives of Skadden sent drafts of an amendment to the GFI Merger Agreement, which is referred to as the Initial Amendment No. 2 in this supplement, and drafts of amendments to the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter to representatives of White & Case. On the same day, representatives of White & Case distributed to the Special Committee the draft of the Initial Amendment No. 2, which contemplates, among other considerations, a revised offer price of \$5.45 per share of GFI Common Stock, and drafts of the amendments to the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter.

On January 13, 2015, BGC delivered to GFI the January 13 BGC Offer Letter together with the January 13 BGC Tender Offer Agreement. The January 13 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 13 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of GFI Common Stock pursuant to the BGC Offer will be increased to \$5.60 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 13 BGC Tender Offer Agreement.

That same day, the Special Committee, together with representatives of White & Case, RLF and Greenhill, met to discuss the draft of the Initial Amendment No. 2 received from representatives of Skadden. Representatives from White & Case described to the Special Committee the terms of the Initial Amendment No. 2. Representatives of Greenhill led the Special Committee through its financial and valuation analyses of GFI. Following that discussion, based upon Greenhill's financial and valuation analysis of GFI, Greenhill gave its fairness opinion to the Special Committee orally regarding the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of GFI Common Stock (other than the holders of shares of GFI Common Stock that are beneficially owned by JPI, New JPI, each direct and indirect stockholder of IDB Buyer and each stockholder of JPI, which are collectively referred to as the JPI Holders in this supplement) as set forth in the Initial Amendment No. 2 to such holders, which was later confirmed and delivered in writing.

Representatives of White & Case also reviewed with the Special Committee the terms of the proposed amendments to the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter. After considering, among other items, the proposed terms of the amendments to the GFI Merger Agreement, the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter and taking into consideration Greenhill's fairness opinion, the Special Committee determined that the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and the GFI Merger were advisable, fair to and in the best interests of GFI and its stockholders and approved the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and the GFI Merger.

Immediately following the conclusion of the meeting of the Special Committee, the GFI Board met along with the financial and legal advisors to the Special Committee, and the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and approve the GFI Merger. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement, as amended by the Initial Amendment No. 2. With Messrs. Gooch and Heffron abstaining from the vote, the remaining members of the GFI Board (which consisted of the members of the Special Committee and Ms. Cassoni), acting on behalf of the entire GFI Board, unanimously voted to approve, adopt and declare advisable the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement, as amended by the Initial Amendment No. 2, and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders.

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During the period between January 13, 2014, when BGC delivered to GFI the January 13 BGC Offer Letter together with the January 13 BGC Tender Offer Agreement, and January 14, 2015, representatives of CME and its advisors continued to negotiate with Mr. Gooch and his advisors. As a result of these negotiations, the purchase price for the IDB Business proposed to be paid by IDB Buyer was further increased to approximately \$281.8 million, in addition to assumption by IDB Buyer of approximately \$77 million of additional liabilities, including RSUs. This cumulative \$27.8 million raise represents approximately \$0.26 per share of GFI Common Stock other than such shares indirectly held by the GFI Supporting Stockholders through New JPI. As a result of these negotiations, CME determined to further increase its offer (including by passing along the increased purchase price for the IDB Business proposed to be paid by IDB Buyer) from a fixed price of \$5.25 per share to a fixed price of \$5.60 per share, in each case other than the GFI Supporting Stockholders, who agreed that the merger consideration payable under the JPI Merger Agreement on the shares of GFI Common Stock indirectly held by them through New JPI will be based on a reduced per share consideration amount of \$5.25, not \$5.60.

On January 14, 2015, after approval of the GFI Merger Agreement, as amended by the Initial Amendment No. 2, but prior to the parties executing the GFI Merger Agreement, as amended by the Initial Amendment No. 2, CME sent a draft of the second amendment to the GFI Merger Agreement, which is referred to as Amendment No. 2 to the GFI Merger Agreement in this supplement, which contemplates, among other considerations, a revised offer price of \$5.60 per share of GFI Common Stock, and drafts of the second amendment to the JPI Merger Agreement, which is referred to as Amendment No. 2 to the JPI Merger Agreement in this supplement, the IDB Purchase Agreement Amendment and the Amended and Restated Commitment Letter.

Later that same day, the Special Committee met with representatives of White & Case, RLF and Greenhill to review the January 13 BGC Tender Offer Agreement Proposal.

On January 15, 2015, the Special Committee, together with representatives of White & Case, RLF and Greenhill, met to discuss Amendment No. 2 to the GFI Merger Agreement. Representatives from White & Case described to the Special Committee the terms of Amendment No. 2 to the GFI Merger Agreement. Representatives of Greenhill led the Special Committee through its financial and valuation analyses of GFI. Following that discussion, based upon Greenhill's financial and valuation analysis of GFI, Greenhill gave its fairness opinion to the Special Committee regarding the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of GFI Common Stock (other than the JPI Holders) as set forth in Amendment No. 2 to the GFI Merger Agreement to such holders.

Representatives of White & Case also reviewed with the Special Committee the proposed terms of Amendment No. 2 to the JPI Merger Agreement, the IDB Purchase Agreement Amendment and the Amended and Restated Commitment Letter. After considering, among other items, the proposed terms of Amendment No. 2 to the GFI Merger Agreement, Amendment No. 2 to the JPI Merger Agreement, the IDB Purchase Agreement Amendment and the Amended and Restated Commitment Letter and taking into consideration Greenhill's fairness opinion, the Special Committee determined that the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and the GFI Merger were advisable, fair to and in the best interests of GFI and its stockholders and approved the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and the GFI Merger.

Immediately following the conclusion of the meeting of the Special Committee, the GFI Board met along with the financial and legal advisors to the Special Committee, and the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger

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Agreement, and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and approve the GFI Merger. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement. With Messrs. Gooch and Heffron abstaining from the vote, the remaining members of the GFI Board (which consisted of the members of the Special Committee and Ms. Cassoni), acting on behalf of the entire GFI Board, unanimously voted to approve, adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 2 to the GFI Merger Agreement, and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders.

That same day, Amendment No. 2 to the GFI Merger Agreement was executed by CME and GFI, and the parties to the JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter executed the respective amendments, as applicable, to such agreements.

Before the NYSE opened on January 15, 2015, CME and GFI issued a joint press release announcing the execution of the second amendment to the GFI Merger Agreement, which increased the offer price of the GFI Merger to \$5.60 (without interest) per share of GFI Common Stock.

Later that same day, BGC delivered to GFI the January 15 BGC Offer Letter together with the January 15 BGC Tender Offer Agreement. The January 15 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 15 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of GFI Common Stock pursuant to the BGC Offer will be increased to \$5.85 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 15 BGC Tender Offer Agreement.

Also later that day, BGC announced the delivery to GFI of the January 15 BGC Offer Letter and the January 15 BGC Tender Offer Agreement, and the terms of the January 15 BGC Offer, which include the purchase of all outstanding shares of GFI Common Stock for \$5.75 per share in cash.

Following receipt of the January 15 BGC Offer Letter and the January 15 BGC Tender Offer Agreement, that same day, the Special Committee, in consultation with representatives of White & Case, RLF and Greenhill, reviewed the January 15 BGC Tender Offer Agreement Proposal and the January 15 BGC Offer. The Special Committee unanimously determined that the January 15 BGC Tender Offer Agreement Proposal could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus) and is a Superior Proposal and resolved to recommend that the GFI Board determine the same and effect a Change in Recommendation (as defined under the section entitled "The GFI Merger Agreement No Change in Recommendation" beginning on page 132 of the proxy statement/prospectus). That same day, the Special Committee requested that GFI convene a meeting of the GFI Board to act on the January 15 Recommendations.

Due to scheduling conflicts, the GFI Board was unable to meet before the morning of January 19. At the January 19 meeting, the GFI Board discussed the January 15 BGC Tender Offer Agreement Proposal. All members of the GFI Board considered the January 15 Recommendations, which were determined in good faith after consultation with the Special Committee's outside legal counsel and independent financial advisor. Messrs. Fanzilli and Magee, acting in their capacity as members of the GFI Board, voted in favor of the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation

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or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus) and is a Superior Proposal and that the GFI Board effect a Change in Recommendation (as defined under the section entitled "The GFI Merger Agreement No Change in Recommendation" beginning on page 132 of the proxy statement/prospectus), because, among other things, the Special Committee believed that the conditions to the January 15 BGC Tender Offer Agreement Proposal were reasonable for the deal proposed, comparable to the GFI Merger Agreement conditions while giving effect to the different structures and, in general, within the control of GFI, there was no reason to believe that, subject to the satisfaction of the conditions, BGC would not consummate the transaction and its offer was made to, and could be accepted by, all GFI Stockholders. The Special Committee, after receiving advice from Greenhill, was also satisfied that BGC had the financial capability to consummate the transaction, which was not conditioned on financing. Ms. Cassoni addressed concerns about the public stockholders and voted against the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and that the GFI Board not effect a Change in Recommendation. She indicated that the reasons for her votes were, among other things, that she believed that the January 15 BGC Tender Offer Proposal was highly conditional and presented significant execution risks. Messrs. Gooch and Heffron also voted against the Special Committee's January 15 Recommendations and determined that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and that the GFI Board not effect a Change in Recommendation for the same reasons as Ms. Cassoni resulting in the determination by the GFI Board that the January 15 BGC Tender Offer Agreement Proposal could not reasonably be expected to lead to a Superior Proposal and is not a Superior Proposal and the GFI Board's further determination not to effect a Change in Recommendation.

On January 20, 2015, representatives of Skadden sent drafts of the third amendment to the GFI Merger Agreement, which is referred to as Amendment No. 3 to the GFI Merger Agreement in this supplement, and a draft of the third amendment to the JPI Merger Agreement, which is referred to as Amendment No. 3 to the JPI Merger Agreement in this supplement. On the same day, representatives of White & Case distributed to the Special Committee the draft of Amendment No. 3 to the GFI Merger Agreement, which contemplates, among other considerations, a revised offer price of \$5.85 per share of GFI Common Stock, and the draft of Amendment No. 3 to the JPI Merger Agreement. Amendment No. 3 to the JPI Merger Agreement provides, among other things, that the per share consideration payable in the JPI Merger Agreement to the shares of GFI Common Stock indirectly held by the GFI Supporting Stockholders and certain other stockholders of JPI and New JPI will be calculated on the basis of a reduced per share consideration amount of \$4.4380 and a certain stockholder of JPI and New JPI, will be calculated on the basis of a reduced per share consideration amount of \$5.4571.

On the morning of January 20, 2015, CME issued a press release announcing the delivery to GFI of the third amendment to the GFI Merger Agreement, which increased the offer price of the GFI Merger to \$5.85 (without interest) per share of GFI Common Stock.

Later that same day, BGC delivered to GFI the January 20 BGC Offer Letter together with the January 20 BGC Tender Offer Agreement. The January 20 BGC Tender Offer Agreement provided that, once executed by GFI in accordance with the terms of the January 20 BGC Offer Letter, BGC and BGC Purchaser would amend the BGC Offer, so that the consideration to purchase all outstanding shares of GFI Common Stock pursuant to the BGC Offer will be increased to \$6.20 per share of GFI Common Stock payable net to the seller in cash, without interest, and that the conditions to the closing of the BGC Offer will be those set forth in the January 20 BGC Tender Offer Agreement.

Also later that day, BGC announced the delivery to GFI of the January 20 BGC Offer Letter and the January 20 BGC Tender Offer Agreement, and the terms of the January 20 BGC Offer, which

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include the purchase of all outstanding shares of GFI Common Stock for \$6.10 per share of GFI Common Stock payable net to the seller in cash, without interest.

That same day, the Special Committee, together with representatives of White & Case, RLF and Greenhill, met to discuss the draft of Amendment No. 3 to the GFI Merger Agreement, received from representatives of Skadden. Representatives from White & Case described to the Special Committee the terms of Amendment No. 3 to the GFI Merger Agreement. Representatives of Greenhill led the Special Committee through its financial and valuation analysis of GFI, which is described below under the section entitled "Update to the GFI Merger Opinion of Special Committee's Financial Advisor," beginning on page 28 of this supplement. Following that discussion, based upon Greenhill's financial and valuation analysis of GFI, Greenhill gave its fairness opinion to the Special Committee orally regarding the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of GFI Common Stock (other than the JPI Holders) as set forth in Amendment No. 3 to the GFI Merger Agreement to such holders, which was later confirmed and delivered in writing and such fairness opinion is attached to this supplement as Annex D.

Representatives of White & Case also reviewed with the Special Committee the proposed terms of Amendment No. 3 to the JPI Merger Agreement. After considering, among other items, the proposed terms of Amendment No. 3 to the GFI Merger Agreement and Amendment No. 3 to the JPI Merger Agreement and taking into consideration Greenhill's fairness opinion and the other factors described under "Update to the GFI Merger Update to Recommendation of the Special Committee and GFI Board; Reasons for the GFI Merger" and "The GFI Merger Update to Interests of GFI Directors and Executive Officers in the GFI Merger" beginning on pages 28 and 42, respectively, of this supplement, the Special Committee determined that the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger were advisable, fair to and in the best interests of GFI and its stockholders and approved the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger and recommended to the GFI Board that it adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger.

Following receipt of the January 20 BGC Offer Letter and the January 20 BGC Tender Offer Agreement, at the same meeting, the Special Committee, in consultation with representatives of White & Case, RLF and Greenhill, reviewed the January 20 BGC Tender Offer Agreement Proposal and the January 20 BGC Offer. The Special Committee unanimously determined that both the January 20 BGC Tender Offer Agreement Proposal and the January 20 BGC Offer could reasonably be expected to lead to a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus). Following the meeting, the Special Committee requested that GFI convene a meeting of the GFI Board to act on the recommendations.

The GFI Board was unable to meet prior to the expiration of the January 20 BGC Tender Offer Agreement Proposal, set at 11:59 p.m. Eastern Time on January 20, 2015.

On January 22, 2015, the GFI Board met along with the financial and legal advisors to the Special Committee, and the Special Committee reported that it had unanimously recommended that the GFI Board approve, adopt and declare advisable the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger and recommend to GFI Stockholders that such stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and approve the GFI Merger. After further discussion, the GFI Board moved to vote on the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement. With Messrs. Gooch and Heffron abstaining from the vote, the remaining members of the GFI Board (which consisted of the members of the Special Committee and Ms. Cassoni), acting on behalf of the entire GFI Board, unanimously voted to approve, adopt and declare advisable the GFI Merger

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Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and the GFI Merger and further to recommend that GFI Stockholders adopt the GFI Merger Agreement, as amended by Amendment No. 3 to the GFI Merger Agreement, and approve the GFI Merger, and that the approval of the GFI Merger be submitted for consideration of GFI Stockholders at a special meeting of such stockholders.

Also at the meeting, the GFI Board discussed the January 20 BGC Offer and considered the Special Committee's recommendation that the January 20 BGC Offer could reasonably be expected to result in a Superior Proposal (as defined under the section entitled "The GFI Merger Agreement No Solicitation or Negotiation of Takeover Proposals" beginning on page 130 of the proxy statement/prospectus), which were determined in good faith after consultation with the Special Committee's outside legal counsel and independent financial advisor. Messrs. Fanzilli and Magee, acting in their capacity as members of the GFI Board, voted in favor of the Special Committee's recommendation and determined that the January 20 BGC Offer could reasonably be expected to lead to a Superior Proposal, in order to allow the Special Committee and its advisors to discuss the January 20 BGC Offer with BGC. Ms. Cassoni addressed concerns about the public stockholders and voted against the Special Committee's recommendation and determined that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal. She indicated that the reasons for her vote was, among other things, that she believed that the January 20 BGC Offer remains highly conditional and presents significant execution risks. Messrs. Gooch and Heffron also voted against the Special Committee's recommendation and determined that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal for the same reasons as Ms. Cassoni resulting in the determination by the GFI Board that the January 20 BGC Offer could not reasonably be expected to lead to a Superior Proposal.

That same day, Amendment No. 3 to the GFI Merger Agreement was executed by CME and GFI, and the parties to the JPI Merger Agreement executed Amendment No. 3 to the JPI Merger Agreement. For a discussion of the GFI Merger Agreement, JPI Merger Agreement, the IDB Purchase Agreement and the Commitment Letter, see the sections entitled "Updates to the Questions and Answers Q: What will I receive if the GFI Merger is completed as a result of the GFI Merger Agreement Amendments?" beginning on page 2 of this supplement, "Updates to the Questions and Answers Q: What are the other updates to the GFI Merger Agreement" beginning on page 3 of this supplement, "Updates to the Questions and Answers Q: What are the updates to the JPI Merger Agreement" beginning on page 3 of this supplement, "Updates to the Questions and Answers Q: What are the updates to the IDB Purchase Agreement" beginning on page 4 of this supplement and "Updates to the Questions and Answers Q: What are the updates to the Amended and Restated Commitment Letter" beginning on page 4 of this supplement.

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

Consideration to be Received in the GFI Merger

As a result of the GFI Merger, each GFI Stockholder will have the right, with respect to each share of GFI Common Stock held, to elect to receive the Merger Consideration consisting of either cash, subject to the proration described herein, or shares of CME Class A Common Stock equal to the Exchange Ratio. The Exchange Ratio is a fraction, the numerator of which equals \$5.85 and the denominator of which equals the Average Closing CME Stock Price. The value of the Merger Consideration consisting of shares of CME Class A Common Stock will fluctuate with the market price of CME Class A Common Stock based on the Average Closing CME Stock Price. In the event that CME changes the number of shares of CME Class A Common Stock issued and outstanding prior to the Effective Time as a result of a distribution, reclassification, stock split including a reverse stock

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split), stock dividend or distribution, recapitalization, subdivision, or other similar transaction, the Merger Consideration consisting of shares of CME Class A Common Stock will be equitably adjusted to eliminate the effects of such event on the Merger Consideration. Whether a GFI Stockholder makes a cash election or a stock election, the value of the consideration that such GFI Stockholder will be entitled to receive as of the date of completion of the GFI Merger is expected to be similar, although the value may not be identical because the amount of the stock consideration will be based on the Average Closing CME Stock Price, which may be different from the market price of the CME Class A Common Stock as of the date of completion of the GFI Merger.

GFI Stockholders may specify different elections with respect to different shares held by them. For example, if a GFI Stockholder has 100 shares, the stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares. Prior to the Effective Time, CME will mail a form of election to each holder of record and beneficial owner of shares of GFI Common Stock as of a specified date selected by CME. Upon request, CME will also make forms of election available to GFI Stockholders who become holders of record or beneficial owners of GFI Common Stock during the election period. Procedures for making your election and returning the form of election are described more fully in the section entitled "The GFI Merger Agreement Form of Election" beginning on page 121 in the proxy statement/prospectus.

Cash Election

The GFI Merger Agreement, as amended by the GFI Merger Agreement, provides that each GFI Stockholder who makes a valid cash election will have the right to receive, in exchange for each share of GFI Common Stock for which a valid cash election is made, an amount in cash equal to \$5.85 per share (without interest), subject to proration as described herein.

Stock Election

The GFI Merger Agreement, as amended by the GFI Merger Agreement, provides that each GFI Stockholder will have the right to receive, in exchange for each share of GFI Common Stock for which a valid stock election is made, a number of shares of CME Class A Common Stock equal \$5.85 divided by the Average Closing CME Stock Price. We sometimes refer to the number of shares of CME Class A Common Stock received per share of GFI Common Stock for which a valid stock election is made as the "Per Share Stock Consideration."

No Election

If you are a GFI Stockholder and you do not make an election to receive cash or CME Class A Common Stock in the GFI Merger, your elections are not received by the exchange agent by the election deadline, or your forms of election are improperly completed and/or are not signed, you will be deemed not to have made an election. GFI Stockholders not making an election will have the right to receive \$5.85 (without interest) in exchange for each share of GFI Common Stock, subject to proration as described herein.

Proration Adjustment if Cash Consideration is Oversubscribed

The maximum available cash component of the total consideration to be paid by CME in the GFI Merger is approximately \$116.8 million. If the aggregate amount of cash payable by CME to GFI Stockholders who have made valid cash elections or no elections is greater than approximately \$116.8 million, CME has the option, in its sole discretion, to increase the maximum available cash component, subject to certain limitations. Since, regardless of the number of shares of GFI Common Stock for which cash elections or no elections have been made, the maximum aggregate amount of cash

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consideration to be paid in the GFI Merger is approximately \$116.8 million (or such other greater amount at CME's sole discretion in the event that the cash election is oversubscribed, subject to certain limitations), only a certain number of shares of GFI Common Stock can, without proration, be converted into the right to receive cash. As a result, if the aggregate amount of cash payable by CME to GFI Stockholders who have made valid cash elections or no elections is greater than approximately \$116.8 million and CME does not exercise its option to increase the maximum available cash component, or if CME does not exercise its option to increase the maximum available cash component to an amount equal to the aggregate amount payable to GFI Stockholders who have made valid cash elections or no elections, then:

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

Each share of GFI Common Stock for which a valid cash election or no election was made will receive (i) cash equal to the product of (a) \$5.85 (without interest) multiplied by (b) the quotient found by dividing the maximum available cash component of approximately \$116.8 million (as increased by CME, if applicable) by the aggregate amount of cash consideration payable by CME to GFI Stockholders who have made valid cash elections or no elections (such quotient being the "Cash Fraction") and (ii) a number of shares of CME Class A Common Stock equal to the product of (x) the Per Share Stock Consideration multiplied by (y) one minus the Cash Fraction.

No fractional shares of CME Class A Common Stock will be issued in the GFI Merger. Instead, cash will be paid for any fractional shares of CME Class A Common Stock to which GFI Stockholders would otherwise be entitled to receive under the GFI Merger Agreement. In addition, in no event will the aggregate number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement exceed the Issuance Cap, in which case the GFI Merger Agreement may be terminated by GFI. Assuming the entire aggregate Merger Consideration is paid in shares of CME Class A Common Stock, the per share price of CME Class A Common Stock would have to fall below \$10.55 for the Issuance Cap to impact the number of shares of CME Class A Common Stock issuable in the transactions contemplated by the GFI Merger Agreement and the JPI Merger Agreement. The closing price per share of CME Class A Common Stock on January 22, 2015 was \$88.57. While the Exchange Ratio governing the exchange of GFI Common Stock for CME Class A Common Stock will be adjusted under certain circumstances, it will not be adjusted to reflect changes in the per share price of CME Class A Common Stock following the Effective Time.

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

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

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

After careful consideration, including a thorough review of the terms and conditions of the January 20 BGC Tender Offer Agreement Proposal and January 20 BGC Offer with Greenhill and White & Case, the Special Committee, at a meeting held on January 20, 2015, unanimously recommended that the terms of the GFI Merger Agreement, as amended, are advisable, fair to, and in the best interests of GFI and GFI Stockholders and recommended the GFI Board to approve the GFI Merger Agreement, as amended.

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

the presentation by Greenhill to the Special Committee on January 20, 2015 and the oral opinion delivered by Greenhill to the Special Committee (which was subsequently confirmed in writing) that, as of such date and based upon and subject to the assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) as set forth in Amendment No. 3 to the GFI Merger Agreement was fair, from a financial point of view, to such holders, as more fully described in the section entitled "Update to the GFI Merger Opinion of Special Committee's Financial Advisor" beginning on page 28 of this supplement; and

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

Opinion of Special Committee's Financial Advisor

On January 20, 2015, at a meeting of the Special Committee, Greenhill delivered to the Special Committee its oral opinion, which was subsequently confirmed by delivery of a written opinion dated January 20, 2015, that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger was fair, from a financial point of view, to such holders.

The full text of Greenhill's written opinion, dated January 20, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex D to this supplement and is incorporated herein by reference. The opinion was addressed to the Special Committee and addresses only the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders. The opinion does not express a view as to any other aspect of the GFI Merger or the other transactions contemplated by the GFI Merger Agreement and does not constitute a recommendation to the Special Committee, the GFI Board or to any other person in respect of the GFI Merger, including as to how any holder of shares of GFI Common Stock should vote or act with respect to the approval of the GFI Merger or any other matter. The opinion replaces and supersedes Greenhill's opinion dated January 15, 2015 in all respects and this summary replaces and supersedes the summary of Greenhill's opinion set forth in the proxy statement/prospectus in all respects. The summary of Greenhill's opinion that is set forth below is qualified in its entirety by reference to the full text of the opinion. GFI Stockholders are urged to read the opinion in its entirety.

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

1. reviewed the draft of Amendment No. 3 to the GFI Merger Agreement dated January 20, 2015, which is referred to as the Draft GFI Merger Agreement Amendment in this supplement, the GFI Merger Agreement, Amendment No. 1 to the GFI Merger Agreement, dated December 2, 2014, Amendment No. 2 to the GFI Merger Agreement, dated January 15, 2015, the draft of Amendment No. 3 to the IDB Purchase Agreement dated January 20, 2015, the IDB Purchase Agreement, Amendment No. 1 to the IDB Purchase Agreement, dated December 2, 2014, Amendment No. 2 to the IDB Purchase Agreement, dated January 15, 2015, the GFI Support Agreement, as amended, the draft of Amendment No. 3 to the JPI Merger Agreement dated as of January 20, 2015, and certain related documents;
2. reviewed certain publicly available financial statements of GFI and CME;
3. reviewed certain other publicly available business and financial information relating to GFI and CME that it deemed relevant;
4. reviewed certain information, including financial forecasts and other financial and operating data concerning GFI prepared by the management of GFI as described in the section entitled "The GFI Merger Certain Forecasts" beginning on page 105 of the proxy statement/prospectus;
5. reviewed certain information, including financial forecasts and other financial and operating data concerning the IDB Business, Trayport and FENICS, prepared by the management of GFI as described in the section entitled "The GFI Merger Certain Forecasts" beginning on page 105 of the proxy statement/prospectus;
6. discussed the past and present operations and financial condition and the prospects of GFI with senior executives of GFI;
7. discussed the past and present operations and financial condition and the prospects of the IDB Business, Trayport and FENICS with senior executives of GFI;
8. reviewed the historical market prices and trading activity for GFI Common Stock and analyzed its implied valuation multiples;
9. reviewed the historical market prices and trading activity for CME Class A Common Stock and analyzed its implied valuation multiples;
10. compared the value of CME Class A Common Stock to be received in the GFI Merger with certain published Wall Street analyst price targets for GFI Common Stock that it deemed appropriate;
11. compared the value of the Merger Consideration with that received in certain publicly available transactions that it deemed relevant;
12. compared the value of the Merger Consideration with the trading valuations of certain publicly traded companies that it deemed relevant;
13. compared the value of the Merger Consideration to the valuation derived by discounting future cash flows and a terminal value of the business at discount rates it deemed appropriate;
- 14.

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participated in discussions and negotiations among representatives of GFI and its legal advisors and representatives of CME and its legal and financial advisors; and

15.

performed such other analyses and considered such other factors as it deemed appropriate.

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In giving its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of GFI and CME for the purposes of its opinion. Greenhill further relied upon the assurances of the representatives and management of GFI and CME, as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial forecasts and projections and other data that were furnished or otherwise provided to it, Greenhill assumed that such financial forecasts, projections and other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of GFI as to those matters, and Greenhill relied upon such financial forecasts, projections and other data in arriving at its opinion. Greenhill expressed no opinion with respect to such financial forecasts, projections and other data or the assumptions upon which they were based. Greenhill did not make any independent valuation or appraisal of the assets or liabilities of GFI, nor was Greenhill furnished with any such appraisals. Greenhill assumed that the GFI Merger, the pre-closing reorganization of GFI, the JPI Merger, the IDB Transaction and the other transactions contemplated by the GFI Merger Agreement will be consummated in accordance with the terms set forth in the GFI Merger Agreement, which Greenhill further assumed will be identical in all material respects to the Agreement and Plan of Merger, dated as of July 30, 2014 and amended as of January 15, 2014, by and among GFI, CME, Merger Sub 1 and Merger Sub 2, as amended by the Draft GFI Merger Agreement Amendment that Greenhill reviewed, and without waiver of any material terms or conditions set forth in the GFI Merger Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the GFI Merger will be obtained without any effect on GFI, CME, the GFI Merger or the contemplated benefits of the GFI Merger meaningful to Greenhill's analysis. Greenhill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, January 20, 2015. It should be understood that subsequent developments may affect Greenhill's opinion, and Greenhill does not have any obligation to update, revise, or reaffirm its opinion.

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

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

Summary of Greenhill's Financial Analyses

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

Sum of the Parts Analysis

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

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

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

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degree of operational risk between GFI and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various financial multiples, ratios and operating and trading statistics with respect to those companies.

For each of the selected companies, Greenhill calculated and reviewed, among other information, the ratio of enterprise value to estimated EBITDA for calendar year 2014 (or reported last twelve months, which is referred to as LTM in this supplement, June 2014 results, where 2014 forward estimates were not available). For purposes of this calculation, Greenhill utilized an enterprise value for each company derived by the sum of: (1) the product of the number of basic shares outstanding of that company as reported in its most recent public filings and GFI's closing share price on November 28, 2014; and (2) the applicable company's outstanding net debt as reported in its most recent public filings. Estimated EBITDA for calendar year 2014 was based on publicly available consensus estimates as of January 16, 2015 (or reported 2013 results, where 2014 forward estimates were not available). The following table summarizes the mean and median enterprise value to estimated EBITDA multiples for the selected companies reviewed by Greenhill:

Mean / Median	EV / EBITDA (2014E)
IDB Mean	8.2x
IDB Median	8.4x
Technology Mean	17.1x
Technology Median	17.6x
Overall Mean	12.7x
Overall Median	11.7x

Based upon Greenhill's judgment and experience, Greenhill then selected two reference ranges of multiples of enterprise values to estimated 2014 EBITDA, one for the IDB Business and one for GFI's Technology Businesses. In determining its reference ranges of multiples for the IDB Business, Greenhill viewed Tullett Prebon plc as the most similar company to the IDB Business and therefore chose a range more weighted toward its observed enterprise value to estimated EBITDA multiple. For GFI's Technology Businesses, Greenhill's reference range more closely aligned with the simple mean and median of the selected companies. EBITDA was calculated as (1) pre-tax operating income in the presentation by GFI management on November 30, 2014 to Greenhill of updated "base case" set of financial projections for the IDB Business, which together with the projections for GFI's Technology Businesses included in a prior "base case" set of financial projections for each of the IDB Business and GFI's Technology Businesses that GFI management had provided to Greenhill, are referred to as the Updated Management Projections in this supplement plus (2) depreciation plus (3) amortization of sign-on bonuses less (4) cash sign-on bonuses issued. Cash sign-on bonuses, and the associated amortization of such bonuses, were negligible for GFI's Technology Businesses and accordingly neither component is relevant to the calculation of the EBITDA for GFI's Technology Businesses. Greenhill then calculated ranges of implied enterprise values for the IDB Business and for GFI's Technology Businesses by applying the applicable reference range to GFI's projected EBITDA for 2014 included in the Updated Management Projections for the applicable business. In performing these calculations, Greenhill converted Trayport's EBITDA for 2014 included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5215 as of January 16, 2015. Greenhill calculated a range of implied per share prices for GFI Common Stock by dividing: (1) the sum of the ranges of implied enterprise values for each line of business, less (i) GFI's net debt amount (calculated as \$240 million of long-term borrowings, plus an after-tax make whole fee payable on GFI's debt of \$34.1 million payable upon a breakup of GFI, less excess cash of \$35.3 million as contemplated by the GFI Merger Agreement, assuming a closing date for the GFI Merger of January 31, 2015) and (ii) GFI's estimated RSU liability as of January 31, 2015 (calculated as 13.8 million RSUs, the number of RSUs GFI management estimated would be outstanding as of January 31, 2015, multiplied by the

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per share price of GFI Common Stock implied by the analysis); by (2) the basic number of shares of GFI Common Stock that GFI management estimated would be outstanding as of January 31, 2015. In performing this analysis, Greenhill assumed a tax-free separation of GFI's lines of business. In performing this analysis, Greenhill assumed that the amount of GFI's excess cash, for purposes of calculating net debt, was \$35.3 million based upon discussions with, and information provided by, GFI's management and the amount negotiated by the parties to, and set forth in, the GFI Merger Agreement. Based upon this information, Greenhill understood that this amount reflected GFI's excess cash after giving effect to regulatory and other constraints.

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

(\$ in millions, except per share values)	2014E	Multiple		Value	
	EBITDA	Low	High	Low	High
IDB (Gross of RSU liability)(1)	\$ 36.0	5.0x	6.0x	\$ 179.8	\$ 215.8
Trayport & FENICS	52.1	12.5x	14.0x	650.7	728.8
Implied Enterprise Value	\$ 88.0	9.4x	10.7x	\$ 830.5	\$ 944.6
Less: Net Debt and Make Whole				(238.8)	(238.8)
Less: RSU Liability				(57.5)	(68.6)
Implied Equity Value				\$ 534.2	\$ 637.1
Basic Shares Outstanding				127.8	127.8
Implied Share Price				\$ 4.18	\$ 4.99

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

This analysis resulted in a range of implied per share prices for GFI Common Stock of \$4.18 to \$4.99. Greenhill compared this range to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on January 16, 2015 of \$5.60 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement, (iv) the \$6.20 per share value of the consideration to be received in the tender offer contemplated by the January 20 BGC Tender Offer Agreement and (v) the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger. Greenhill noted, for illustrative purposes only and not as part of its fairness determination, that the range of implied per share prices for GFI Common Stock resulting from this analysis would increase to \$4.71 to \$5.62 per share if \$15 million of cost savings reflected in the final "credit case" sets of financial projections for the IDB Business, which GFI Management provided to Greenhill on November 30, 2014, which are referred to as the final Credit Case Projections in this supplement, were included in the projected EBITDA for 2014 for the IDB Business.

Comparable Company Trading Valuation Analysis

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

Although none of the selected companies is directly comparable to GFI, Greenhill chose these companies because they had publicly traded equity securities and were deemed to be similar to GFI in one or more respects, including the nature of their business, size, diversification, financial performance and geographic concentration. However, because of the inherent differences between the business, operations and prospects of GFI and those of the selected companies, Greenhill believes that it is

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inappropriate to, and therefore did not, rely solely on the numerical results of the comparable company trading valuation analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of GFI and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between GFI and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various financial multiples, ratios and operating and trading statistics with respect to those companies.

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

Based upon Greenhill's judgment and experience, Greenhill then selected a reference range of multiples of enterprise values to estimated 2014 EBITDA for GFI. In determining its reference ranges of multiples for GFI as a whole (inclusive of the IDB Business and GFI's Technology Businesses), Greenhill viewed ICAP plc as the most similar company and therefore chose a range more weighted toward its observed enterprise value to estimated EBITDA multiple. Greenhill then calculated a range of implied enterprise values for GFI by applying the reference range to GFI's projected EBITDA for 2014 included in the Updated Management Projections. In calculating this range of implied enterprise values, Greenhill converted Trayport's EBITDA for 2014 included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5215 as of January 16, 2015. Greenhill then used this range of implied enterprise values, and subtracted GFI's net debt amount as disclosed in public filings (calculated as \$10 million of short-term borrowings, plus \$240 million of long-term borrowings, less \$166 million of cash and cash equivalents) and the liability of RSUs (calculated as 13.8 million RSUs, the number of RSUs GFI management estimated would be outstanding as of January 31, 2015, multiplied by the per share price of GFI Common Stock implied by the analysis), to calculate implied equity value, which was divided by the basic number of shares of GFI Common Stock that GFI management estimated would be outstanding as of January 31, 2015 to calculate a range of implied per share prices for GFI Common Stock. For purposes of this analysis, Greenhill utilized the amount of cash and cash equivalents reflected in GFI's publicly available financial statements (and not the excess cash amount utilized in the sum of the parts, discounted cash flow and precedent transactions analyses) for comparability purposes because the comparable company trading valuation analysis was based on publicly available information and GFI's excess cash amount was not publicly available.

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

(\$ in millions, except per share values)	2014E	Multiple		Value	
	EBITDA	Low	High	Low	High
	\$ 88.0	7.0x	8.5x	\$ 616.1	\$ 748.1
Implied Enterprise Value				\$ 616.1	\$ 748.1
Less: Net Debt				(84.2)	(84.2)
Less: RSU Liability				(51.7)	(64.6)
Implied Equity Value				\$ 480.2	\$ 599.4
Basic Shares Outstanding				127.8	127.8
Implied Share Price				\$ 3.76	\$ 4.69

This analysis resulted in a range of implied per share prices for GFI Common Stock of \$3.76 to \$4.69. Greenhill compared this range to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock

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price on January 16, 2015 of \$5.60 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement, (iv) the \$6.20 per share value of the consideration to be received in the tender offer contemplated by the January 20 BGC Tender Offer Agreement and (v) the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger. Greenhill noted, for illustrative purposes only and not as part of its fairness determination, that the range of implied per share prices for GFI Common Stock resulting from this analysis would increase to \$4.50 to \$5.59 per share if \$15 million of cost savings reflected in the final Credit Case Projections were included in the projected EBITDA for 2014 for the IDB Business.

Discounted Cash Flow Analysis

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

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

IDB Standalone Scenario. Greenhill performed a discounted cash flow analysis of the IDB Business using the Updated Management Projections for the calendar years 2015 through 2018. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows that the IDB Business was projected to generate under the Updated Management Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 10.5% to 11.5%, reflecting an estimate of the IDB Business's weighted average cost of capital, which is referred to as WACC in this supplement. Greenhill calculated the WACC based on assumptions regarding the equity risk premium, levered beta, risk free rate, capital structure, cost of debt, tax rate and size-based risk premium. Greenhill also calculated a range of terminal values for the IDB Business using terminal multiples ranging from 5.0x to 6.0x of estimated EBITDA for the IDB Business for calendar year 2018 from the Updated Management Projections. The amortization, over the forecast period, of the RSU liability included in the Updated Management Projections have been incorporated into Greenhill's DCF analysis, in both the IDB Standalone and IDB Credit Scenarios (described below). The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 10.5% to 11.5%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values, net of the RSU liability, for the IDB Business of \$282 million to \$330 million.

IDB Credit Scenario. Greenhill also performed a discounted cash flow analysis of the IDB Business using the final Credit Case Projections for the calendar years 2015 through 2018. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows that the IDB Business was projected to generate under the final Credit Case Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 10.5% to 11.5%, reflecting an estimate

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of the IDB Business's WACC. Greenhill calculated the WACC in the same manner, and applied the same range of terminal multiples, as it had under the IDB Standalone Scenario (described above). The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 10.5% to 11.5%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values, net of the RSU liability, for the IDB Business of \$362 million to \$427 million.

Trayport and FENICS. Greenhill performed a discounted cash flow analysis of GFI's Technology Businesses using the Updated Management Projections for calendar years 2015 through 2018. In performing this analysis, Greenhill converted GFI management's projections for Trayport included in the Updated Management Projections from pounds sterling into U.S. dollars at an exchange ratio of 1.5215 as of January 16, 2015. Greenhill calculated a range of implied present values of the standalone, unlevered, after-tax free cash flows that Trayport and FENICS were forecasted to generate under the Updated Management Projections from January 1, 2015 through December 31, 2018 using discount rates ranging from 10.2% to 11.2%, reflecting an estimate of the WACC of GFI's Technology Businesses. Greenhill calculated the WACC in the same manner as for the IDB Standalone and IDB Credit Scenarios (described above), except that Greenhill utilized a different levered beta to reflect the different characteristics of GFI's Technology Businesses and a different tax rate to reflect the different geographic focus of GFI's Technology Businesses. Greenhill also calculated a range of terminal values for GFI's Technology Businesses using terminal multiples ranging from 8.5x to 9.5x of estimated EBITDA for GFI's Technology Businesses for calendar year 2018 under the Updated Management Projections. The estimated range of terminal values was then discounted to present value as of January 1, 2015, using discount rates ranging between 10.2% to 11.2%. Greenhill then added the range of net present values of the standalone, unlevered, after-tax free cash flows for calendar years 2015 through 2018 to the range of present values of the terminal value to derive a range of implied enterprise values for GFI's Technology Businesses of \$583 million to \$655 million.

Implied Share Prices. Greenhill then added the ranges of implied enterprise values resulting from these discounted cash flow analyses to produce a range of implied enterprise values for GFI, subtracted the aggregate amount of GFI's net debt and the make whole payment to produce a range of implied equity values for GFI, and then divided the range of implied equity values by the number of basic outstanding shares of GFI Common Stock that GFI management estimated would be outstanding as of January 31, 2015 to produce ranges of implied per share prices of GFI Common Stock. In performing this analysis, Greenhill assumed that the amount of GFI's excess cash, for purposes of calculating net debt, was \$35.3 million based upon discussions with, and information provided by, GFI's management and the amount negotiated by the parties to, and set forth in, the GFI Merger Agreement. Based upon this information, Greenhill understood that this amount reflected GFI's excess cash after giving effect to regulatory and other constraints.

The range of implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis that utilized the Updated Management Projections for the IDB Business and the Updated Management Projections for GFI's Technology Businesses was \$4.90 to \$5.84 per share. The range of the implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis that utilized the final Credit Case Projections for the IDB Business and the Updated Management Projections for GFI's Technology Businesses was \$5.52 to \$6.60 per share. Greenhill compared these ranges to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on January 16, 2015 of \$5.60 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement, (iv) the \$6.20 per share value of the consideration to be received in the tender offer contemplated by the January 20 BGC Tender Offer Agreement and (v) the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger.

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In performing its discounted cash flow analysis that utilized the Updated Management Projections for the IDB Business and the Updated Management Projections for GFI's Technology Businesses, Greenhill subtracted an after-tax make-whole payment of approximately \$34.1 million in deriving the range of implied equity values for GFI based on Greenhill's expectation that any change of control transaction for GFI would likely trigger the make-whole payment. Excluding this make whole payment in this analysis would result in a range of implied per shares prices of GFI common stock of \$5.17 to \$6.10, based on basic shares outstanding.

Precedent Transaction Analysis

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

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

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

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

Using publicly available information for these transactions, Greenhill reviewed the consideration paid in each transaction and analyzed the enterprise value implied by such consideration as a multiple of the target company's (i) LTM revenue and (ii) LTM EBITDA. Greenhill also reviewed the ratio of the consideration paid in each transaction to the target company's LTM earnings. The following table summarizes the median and mean multiples for the precedent technology company transactions reviewed by Greenhill:

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

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Based upon Greenhill's judgment and experience, Greenhill selected a reference range of 11.0x to 13.0x LTM EBITDA, and applied it to GFI's estimated EBITDA for GFI's Technology Businesses for calendar year 2014 in order to calculate a range of implied enterprise values for GFI's Technology Businesses of \$572.6 million to \$676.8 million.

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

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

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

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

In evaluating precedent transactions for institutional brokers, Greenhill considered that of the three valuation multiple approaches highlighted above, institutional brokers are most commonly evaluated on Price to Earnings and Price to TBV bases. Since the IDB Business is currently marginally profitable, Greenhill concluded that the Price to Earnings multiple does not yield a meaningful result and, as a consequence, Greenhill focused on the Price to TBV multiple. Based upon Greenhill's judgment and experience, Greenhill selected a reference range of 0.9x to 1.8x TBV, and applied it to the tangible book value of the IDB Business being sold to IDB Buyer as of September 30, 2014 as estimated by GFI management in order to calculate a range of implied enterprise values, gross of the RSU liability (calculated as 13.8 million RSUs, the number of RSUs GFI management estimated would be outstanding as of January 31, 2015, multiplied by the per share price of GFI Common Stock implied by the analysis), for the IDB Business of \$193.5 million to \$387.0 million.

Implied Share Prices. Greenhill then added the ranges of implied enterprise values for GFI's Technology Businesses and the IDB Business described above, subtracted net debt (calculated as \$240 million of long-term borrowings plus the after-tax make whole payment on GFI's debt of \$34.1 million, less excess cash of \$35 million as contemplated by the GFI Merger Agreement, assuming that the GFI Merger will close on January 31, 2015) and subtracted liability of RSUs (calculated as 13.8 million RSUs, the number of RSUs GFI management estimated would be outstanding as of January 31, 2015, multiplied by the implied share price resulting from the precedent transactions analysis) in order to calculate a range of implied equity values for GFI of \$476.1 million to \$744.7 million. Greenhill then divided this range of implied equity values by the basic number of shares of GFI Common Stock that GFI management estimated would be outstanding as of January 31, 2015 to calculate a range of implied per share prices for GFI's Common Stock of between \$3.73 and \$5.83. Greenhill compared this range of implied per share prices to (i) GFI's closing stock price on July 29,

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2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on January 16, 2015 of \$5.60 per share, (iii) the \$4.55 per share value of the Merger Consideration provided for in the original GFI Merger Agreement, (iv) the \$6.20 per share value of the consideration to be received in the tender offer contemplated by the January 20 BGC Tender Offer Agreement and (v) the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger.

In performing this analysis, Greenhill assumed that the amount of GFI's excess cash, for purposes of calculating net debt, was \$35.3 million based upon discussions with, and information provided by, GFI's management and the amount negotiated by the parties to, and set forth in, the GFI Merger Agreement. Based upon this information, Greenhill understood that this amount reflected GFI's excess cash after giving effect to regulatory and other constraints.

Premiums Paid Analysis

Greenhill performed an analysis of the premiums paid in the 446 change of control transactions, which are referred to as Premiums Paid Transactions in this supplement, announced during the last five years involving U.S. targets with a transaction value between \$250 million and \$1 billion.

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

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

With respect to the 67 Premiums Paid Transactions that involved the acquisition of a financial services company, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 16.5%, the average premium over the closing price of the target one week prior to the announcement was 14.3% and the average premium over the closing price of the target one month prior to the announcement was 17.4%.

With respect to the 96 Premiums Paid Transactions that involved the acquisition of a technology company, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 26.4%, the average premium over the closing price of the target one week prior to the announcement was 25.2% and the average premium over the closing price of the target one month prior to the announcement was 24.5%.

With respect to the aggregate of 446 of the Premiums Paid Transactions, Greenhill observed that the average premium over the closing price of the target one day prior to the announcement was 20.1%, the average premium over the closing price of the target one week prior to the announcement was 18.9% and the average premium over the closing price of the target one month prior to the announcement was 22.8%.

Greenhill applied the average premiums reflected above to GFI's closing stock price on July 29, 2014, July 23, 2014 and June 30, 2014, as applicable, which resulted in a range of implied share prices of from \$3.50 to \$4.13. Greenhill compared this range to GFI's closing stock price on January 16, 2015

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of \$5.60 per share and to the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger.

Equity Research Analyst Price Targets

Greenhill reviewed the two public market trading price targets for GFI Common Stock prepared and published by equity research analysts and available on January 20, 2015. These targets reflect each analyst's estimate of the future public market trading price of GFI Common Stock at the time the price target was published. Both equity analyst price targets for GFI Common Stock were \$5.25. Greenhill compared this value to (i) GFI's closing stock price on July 29, 2014, the day before the announcement of the original GFI Merger Agreement, of \$3.11 per share, (ii) GFI's closing stock price on January 16, 2015 of \$5.60 per share, (iii) the \$4.55 per share value of the Merger Consideration to be received under the original GFI Merger Agreement, (iv) the \$6.20 per share value of the consideration to be received in the tender offer contemplated by the January 20 BGC Tender Offer Agreement and (v) the \$5.85 per share value of the Merger Consideration to be received in the GFI Merger.

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

General

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

The Special Committee retained Greenhill based on its qualifications and expertise in providing financial advice and on its reputation as an internationally recognized investment banking firm. Greenhill's opinion was one of the many factors considered by the Special Committee in the evaluation

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of the GFI Merger and should not be viewed as determinative of the views of the Special Committee with respect to the GFI Merger.

Update to Certain Forecasts

The chart entitled "Management Projections of Trayport and FENICS" on page 106 of the proxy statement/prospectus is amended and supplemented by adding the following:

	2015E	2016E	2017E	2018E
Operating Income (already disclosed)	\$ 49.7	\$ 59.0	\$ 66.0	\$ 72.1
Tax Affected Operating Income(2)	37.3	44.3	49.5	54.1
Depreciation and amortization	6.3	6.6	6.6	6.6
Capital Expenditures	6.3	6.5	6.5	6.5
(Increase) decrease in Net Working Capital	(0.9)	(0.9)	(0.8)	(0.7)

(2)

The calculation of unlevered after-tax free cash flows (defined as Tax Affected Operating Income, plus depreciation and amortization, less capital expenditures, less (increase) or decrease in net working capital) for calendar years 2015 through 2018 calculated using the Management Projections for Trayport and FENICS and used by Greenhill, was as follows (in millions): 2015E: \$37.5, 2016E: \$44.8, 2017E: \$50.3, 2018E: \$55.2.

The chart entitled "Updated Management Projections IDB Business" on page 107 of the proxy statement/prospectus is amended and supplemented by adding the following:

2015E	2016E	Decrease of dividends payable to common stock shareholders	
			(1,165)

The accompanying notes are an integral part of the financial statements.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

FINANCIAL HIGHLIGHTS**For a Common Stock share outstanding throughout each period**

Contained below is per share operating performance data, total investment returns, ratios to average net assets and other supplemental data. This information has been derived from information provided in the financial statements and market price data for the Fund's shares.

	Six Months Ended May 31, 2016 (Unaudited)	2015	2014	2013	2012	2011
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 11.18	\$ 11.58	\$ 10.76	\$ 11.19	\$ 9.40	\$ 9.72
INVESTMENT OPERATIONS:						
Net investment income	0.45	0.90	0.92	0.93	1.02	0.89
Net realized and unrealized gain/(loss) on investments	0.03	(0.42)	0.85	(0.37)	1.72	(0.29)
Total from investment operations	0.48	0.48	1.77	0.56	2.74	0.60
DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:						
From net investment income	(0.44)	(0.88)	(0.95)	(0.99)	(0.95)	(0.92)
Total distributions to Common Stock Shareholders	(0.44)	(0.88)	(0.95)	(0.99)	(0.95)	(0.92)
Net asset value, end of period	\$ 11.22	\$ 11.18	\$ 11.58	\$ 10.76	\$ 11.19	\$ 9.40
Market value, end of period	\$ 12.00	\$ 10.82	\$ 11.72	\$ 10.12	\$ 11.58	\$ 10.56
Total investment return based on net asset value*	4.42%***	4.45%	17.31%	5.19%	29.73%	5.94%
Total investment return based on market value*	15.39%***	(0.12)%	26.24%	(4.40)%	19.52%	16.96%
RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:						
Total net assets, end of period (in 000's)	\$ 139,095	\$ 138,362	\$ 142,737	\$ 132,304	\$ 136,590	\$ 113,607
Operating expenses including interest expense ⁽¹⁾	2.14%**	1.87%	1.85%	1.87%	2.04%	2.12%
Operating expenses excluding interest expense	1.45%**	1.35%	1.34%	1.33%	1.41%	1.50%
Net investment income	8.17%**	7.86%	8.16%	8.40%	10.00%	9.03%
SUPPLEMENTAL DATA:						
Portfolio turnover rate.	5%***	10%	28%	30%	37%	24%
Total managed assets, end of period (in 000's)	\$ 211,095	\$ 210,362	\$ 212,937	\$ 202,504	\$ 205,090	\$ 176,107
Ratio of operating expenses including interest expense ⁽¹⁾ to total managed assets	1.40%**	1.24%	1.23%	1.24%	1.36%	1.41%
Ratio of operating expenses excluding interest expense to total managed assets	0.94%**	0.90%	0.89%	0.88%	0.94%	0.99%

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- * Assumes reinvestment of distributions at the price obtained by the Fund's Dividend Reinvestment and Cash Purchase Plan.
 - ** Annualized.
 - *** Not annualized.
- The net investment income ratios reflect income net of operating expenses, including interest expense.
Information presented under heading Supplemental Data includes loan principal balance.
- (1) See Note 8.

The accompanying notes are an integral part of the financial statements.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)**Per Share of Common Stock**

	Total Dividends Paid	Net Asset Value	NYSE Closing Price	Dividend Reinvestment Price⁽¹⁾
December 31, 2015	\$ 0.0730	\$ 11.06	\$ 10.67	\$ 10.70
January 29, 2016	0.0730	10.91	10.72	10.72
February 29, 2016	0.0730	10.72	11.10	10.72
March 31, 2016	0.0730	10.96	11.79	11.20
April 29, 2016	0.0730	10.99	11.95	11.35
May 31, 2016	0.0730	11.22	12.00	11.40

⁽¹⁾ Whenever the net asset value per share of the Fund's Common Stock is less than or equal to the market price per share on the reinvestment date, new shares issued will be valued at the higher of net asset value or 95% of the then current market price. Otherwise, the reinvestment shares of Common Stock will be purchased in the open market.

Senior Securities

	05/31/2016*	11/30/2015	11/30/2014	11/30/2013	11/30/2012	11/30/2011
Total Debt Outstanding, End of Period (000s) ⁽¹⁾	\$ 72,000	\$ 72,000	\$ 70,200	\$ 70,200	\$ 68,500	\$ 62,500
Asset Coverage per \$1,000 of Debt ⁽²⁾	2,932	2,922	3,033	2,885	2,994	2,818

* Unaudited.

⁽¹⁾ See Note 8.

⁽²⁾ Calculated by subtracting the Fund's total liabilities (excluding the loan) from the Fund's total assets and dividing that amount by the loan outstanding in 000's.

The accompanying notes are an integral part of the financial statements.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (the Fund) was incorporated as a Maryland corporation on December 10, 1991, and commenced operations on February 13, 1992 as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's investment objective is to provide its common shareholders with high current income consistent with the preservation of capital.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

The preparation of the financial statements is in conformity with U.S. generally accepted accounting principles (U.S. GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Portfolio valuation: The net asset value of the Fund's Common Stock is determined by the Fund's Administrator no less frequently than on the last business day of each week and month in accordance with the policies and procedures approved by the Board of Directors (the Board) of the Fund. It is determined by dividing the value of the Fund's net assets available to Common Stock by the number of shares of Common Stock outstanding. The value of the Fund's net assets available to Common Stock is deemed to equal the value of the Fund's total assets less (i) the Fund's liabilities and (ii) the aggregate liquidation value of any outstanding preferred stock.

The Fund's preferred and debt securities are valued on the basis of current market quotations provided by independent pricing services or dealers approved by the Board of the Fund. Each quotation is based on the mean of the bid and asked prices of a security. In determining the value of a particular preferred or debt security, a pricing service or dealer may use information with respect to transactions in such investments, quotations, market transactions in comparable investments, various relationships observed in the market between investments, and/or calculated yield measures based on valuation technology commonly employed in the market for such investments. Common stocks that are traded on stock exchanges are valued at the last sale price or official close price on the exchange, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available mean price. Futures contracts and option contracts on futures contracts are valued on the basis of the settlement price for such contracts on the primary exchange on which they trade. Investments in over-the-counter derivative instruments, such as interest rate swaps and options thereon (swaptions), are valued using prices supplied by a pricing service, or if such prices are unavailable, prices provided by a single broker or dealer that is not the counterparty or, if no such prices are available, at a price at which the counterparty to the contract would repurchase the instrument or terminate the contract. Investments for which market quotations are not readily available or for which management determines that the prices are not reflective of current market conditions are valued at fair value as determined in good faith by or under the direction of the Board of the Fund, including reference to valuations of other securities which are comparable in quality, maturity and type.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Investments in money market instruments and all debt and preferred securities which mature in 60 days or less are valued at amortized cost. Investments in money market funds are valued at the net asset value of such funds.

Fair Value Measurements: The Fund has analyzed all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. Where inputs for an asset or liability fall into more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's valuation. The three levels of the fair value hierarchy are described below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of levels are recognized at market value at the end of the period.

A summary of the inputs used to value the Fund's investments as of May 31, 2016 is as follows:

	Total Value at May 31, 2016	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Securities				
Banking	\$ 103,278,523	\$ 85,087,496	\$ 18,184,277	\$ 6,750
Financial Services	1,156,748	1,156,748		
Insurance	49,721,329	27,408,317	22,313,012	
Utilities	24,328,041	6,678,489	17,649,552	
Energy	6,534,666	1,663,910	4,870,756	
Real Estate Investment Trust (REIT)	3,858,577	3,858,577		
Miscellaneous Industries	7,802,854	1,256,498	6,546,356	
Corporate Debt Securities				
Banking	5,433,110	2,915,375	2,517,735	
Financial Services	598,031	598,031		
Insurance	2,381,666		2,381,666	
Energy	1,048,707		1,048,707	
Communication	934,410	934,410		
Miscellaneous Industries	260,325	260,325		
Common Stock				
Energy	1,132,061	1,132,061		
Insurance	42,440	42,440		
Money Market Fund	952,360	952,360		
Total Investments	\$ 209,463,848	\$ 133,945,037	\$ 75,512,061	\$ 6,750

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

During the reporting period, there were no transfers into Level 1 from Level 2 or into Level 2 from Level 1.

The fair values of the Fund's investments are generally based on market information and quotes received from brokers or independent pricing services that are approved by the Board and are unaffiliated with the Adviser. To assess the continuing appropriateness of security valuations, management, in consultation with the Adviser, regularly compares current prices to prior prices, prices across comparable securities, actual sale prices for securities in the Fund's portfolio, and market information obtained by the Adviser as a function of being an active market participant.

Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades or the same information for securities that are similar in many respects to those being valued are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Total Investments	<u>Preferred Securities</u> Banking
Balance as of 11/30/15	\$ 6,750	\$ 6,750
Accrued discounts/premiums		
Realized gain/(loss)		
Change in unrealized appreciation/(depreciation)		
Purchases		
Sales		
Transfer in		
Transfer out		
Balance as of 05/31/16	\$ 6,750	\$ 6,750

For the six months ended May 31, 2016, total change in unrealized gain/(loss) on Level 3 securities still held at period-end and included in the change in net assets was \$0. Total unrealized gain/(loss) for all securities (including Level 1 and Level 2) can be found on the accompanying Statement of Operations.

The following table summarizes the valuation techniques used and unobservable inputs developed to determine the fair value of Level 3 investments:

Category	Fair Value at 05/31/16	Valuation Technique	Unobservable Input	Input Range (Wgt Avg)
Preferred Securities (Banking)	\$ 6,750	Bankruptcy recovery	Credit/Structure-specific recovery	0.00% - 0.50% (0.15%)

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The significant unobservable inputs used in the fair value measurement technique for bankruptcy recovery are based on recovery analysis that is specific to the security being valued, including the level of subordination and structural features of the security, and the current status of any bankruptcy or liquidation proceedings. Observable market trades in bankruptcy claims are utilized by management, when available, to assess the appropriateness of valuations, although the frequency of trading depends on the specific credit and seniority of the claim. Expected recoveries in bankruptcy by security type and industry do not tend to deviate much from historical recovery rates, which are very low (sometimes zero) for preferred securities and more moderate for senior debt. Significant changes in these inputs would result in a significantly higher or lower fair value measurement.

Securities transactions and investment income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the specific identified cost basis. Dividend income is recorded on ex-dividend dates. Interest income is recorded on the accrual basis. The Fund also amortizes premiums and accretes discounts on fixed income securities using the effective yield method.

Options: Purchases of options are recorded as an investment, the value of which is marked-to-market at each valuation date. When the Fund enters into a closing sale transaction, the Fund will record a gain or loss depending on the difference between the purchase and sale price.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market at each valuation date. When a written option expires, the Fund realizes a gain equal to the amount of the premium originally received. When the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is eliminated. When a call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the amount of the premium originally received. When a put option is exercised, the amount of the premium originally received will reduce the cost of the security which the Fund purchased upon exercise.

Repurchase agreements: The Fund may engage in repurchase agreement transactions. The Adviser reviews and approves the eligibility of the banks and dealers with which the Fund may enter into repurchase agreement transactions. The value of the collateral underlying such transactions must be at least equal at all times to the total amount of the repurchase obligations, including interest. The Fund maintains possession of the collateral through its custodian and, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is the possibility of loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities.

Federal income taxes: The Fund intends to continue to qualify as a regulated investment company by complying with the requirements under subchapter M of the Internal Revenue Code of 1986, as amended, (the Code) applicable to regulated investment companies and intends to distribute substantially all of its taxable net investment income to its shareholders. Therefore, no federal income tax provision is required.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (November 30, 2015, 2014 and 2013), and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's major tax jurisdictions are federal and the State of California. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Dividends and distributions to shareholders: The Fund expects to declare dividends on a monthly basis to holders of Common Stock (Shareholders). Distributions to Shareholders are recorded on the ex-dividend date. Any net realized short-term capital gains will be distributed to Shareholders at least annually. Any net realized long-term capital gains may be distributed to Shareholders at least annually or may be retained by the Fund as determined by the Fund's Board. Capital gains retained by the Fund are subject to tax at the capital gains corporate tax rate. Subject to the Fund qualifying as a regulated investment company, any taxes paid by the Fund on such net realized long-term capital gains may be used by the Fund's Shareholders as a credit against their own tax liabilities. The Fund may pay distributions in excess of the Fund's net investment company taxable income and this excess would be a tax-free return of capital distributed from the Fund's assets.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to (1) differing treatments of income and gains on various investment securities held by the Fund, including timing differences, (2) the attribution of expenses against certain components of taxable investment income, and (3) federal regulations requiring proportionate allocation of income and gains to all classes of shareholders.

Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes, and may exclude amortization of premium and discount on certain fixed income securities, which are not reflected in ordinary income for tax purposes. The tax character of distributions paid during 2016 and 2015 was as follows:

	Distributions paid in fiscal year 2016		Distributions paid in fiscal year 2015	
	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
Common Stock	N/A	N/A	\$10,831,520	\$0

As of November 30, 2015, the components of distributable earnings (i.e., ordinary income and capital gain/loss) available to Shareholders, on a tax basis, were as follows:

Capital (Loss) Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Net Unrealized Appreciation/(Depreciation)
\$(6,667,933)	\$816,299	\$0	\$1,208,131

The composition of the Fund's accumulated realized capital losses is indicated below. These losses may be carried forward and offset against future capital gains through the dates listed below. During the fiscal year ended November 30, 2015, the Fund utilized \$1,791,806 of capital losses expiring in 2017.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

2017	No Expiration Short Term*	No Expiration Long Term*	Total
\$ 6,667,933	\$0	\$0	\$ 6,667,933

* Under the Regulated Investment Company Modernization Act of 2010, as amended, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 indefinitely. However, any losses incurred during those future taxable years must be utilized prior to the losses incurred in pre-enactment taxable years. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

Excise tax: The Code imposes a 4% nondeductible excise tax on the Fund to the extent the Fund does not distribute by the end of any calendar year at least (1) 98% of the sum of its net investment income for that year and 98.2% of its capital gains (both long-term and short-term) for its fiscal year and (2) certain undistributed amounts from previous years. The Fund paid \$46,767 of federal excise taxes attributable to calendar year 2015 in March 2016.

3. Derivative Instruments

The Fund intends to use derivatives primarily to economically hedge against risks in the portfolio, namely interest rate risk and credit risk. Historically, the Fund has used options on Treasury futures contracts for the purpose of economically hedging against a significant increase in long-term interest rates. When the strategy has been employed, the Fund would purchase put options on Treasury futures contracts that would increase in value if long-term interest rates increased significantly, offsetting some of the related decline in portfolio asset values. The Fund has also purchased and written call options on Treasury futures contracts to supplement the put option strategy and also to reduce the overall cost of the interest rate hedge (by earning premiums from the net sale of call options).

The Fund has the authority to use other derivatives for hedging or to increase expected return, but has not employed any of these derivatives to-date and does not anticipate broad use of these derivatives in the near future (although this may change without advance notice). Other approved derivatives strategies include: buying and selling credit default swaps, interest rate swaps and options thereon (swaptions), and options on securities. Accounting policies for specific derivatives, including the location of these items in the financial statements, are included in Note 2 as appropriate. No assurance can be given that such use of derivatives will achieve their desired purposes or, in the case of hedging, will result in an overall reduction of risk to the Fund.

The Fund did not use any derivatives during the six months ended May 31, 2016 and the fiscal year ended November 30, 2015.

Options on Financial Futures Contracts: When an interest rate hedging strategy is employed, the Fund intends to use options on financial futures contracts in much the same way as described above. The risk associated with purchasing options, and therefore the maximum loss the Fund would incur, is limited to the purchase price originally paid. The risk in writing a call option is that the Fund may forego the opportunity for profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

4. Investment Advisory Fee, Administration Fee, Transfer Agent Fee, Custodian Fee, Directors Fees and Chief Compliance Officer Fee

Flaherty & Crumrine Incorporated (the Adviser) serves as the Fund's investment adviser. The Fund pays the Adviser a monthly fee at an annual rate of 0.625% of the Fund's average monthly total managed assets up to \$100 million and 0.50% of the Fund's average monthly total managed assets of \$100 million or more.

For purposes of calculating the fees payable to the Adviser, administrator and custodian, the Fund's total managed assets means the total assets of the Fund (including any assets attributable to the Fund's preferred stock that may be outstanding or otherwise attributable to the use of leverage) minus the sum of accrued liabilities (other than debt, if any, representing financial leverage). For purposes of determining total managed assets, the liquidation preference of any outstanding preferred shares issued by the Fund is not treated as a liability.

BNY Mellon Investment Servicing (US) Inc. (BNY Mellon) serves as the Fund's administrator (the Administrator). As Administrator, BNY Mellon calculates the net asset value of the Fund's shares attributable to Common Stock and generally assists in all aspects of the Fund's administration and operation. As compensation for BNY Mellon's services as Administrator, the Fund pays BNY Mellon a monthly fee at an annual rate of 0.10% of the first \$200 million of the Fund's average weekly total managed assets, 0.04% of the next \$300 million of the Fund's average weekly total managed assets, 0.03% of the next \$500 million of the Fund's average weekly total managed assets and 0.02% of the Fund's average weekly total managed assets above \$1 billion.

BNY Mellon (c/o, Computershare) also serves as the Fund's Common Stock dividend-paying agent and registrar (the Transfer Agent). As compensation for BNY Mellon's services as Transfer Agent, the Fund pays BNY Mellon a monthly fee in the amount of \$1,500, plus certain out of pocket expenses.

The Bank of New York Mellon (the Custodian) serves as the Fund's Custodian. As compensation for the Custodian's services as custodian, the Fund pays the Custodian a monthly fee at the annual rate of 0.01% of the first \$200 million of the Fund's average weekly total managed assets, 0.008% of the next \$300 million of the Fund's average weekly total managed assets, 0.006% of the next \$500 million of the Fund's average weekly total managed assets, and 0.005% of the Fund's average weekly total managed assets above \$1 billion.

The Fund pays each Director who is not a director, officer or employee of the Adviser a fee of \$9,000 per annum, plus \$750 for each in-person meeting of the Board of Directors or Audit Committee, \$500 for each in-person meeting of the Nominating Committee attended, and \$250 for each telephone meeting attended. The Audit Committee Chairman receives an additional annual fee of \$3,000. The Fund also reimburses all Directors for travel and out-of-pocket expenses incurred in connection with such meetings.

The Fund pays the Adviser a fee of \$35,000 per annum for Chief Compliance Officer services and reimburses out-of-pocket expenses incurred in connection with providing services in this role.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**5. Purchases and Sales of Securities**

For the six months ended May 31, 2016, the cost of purchases and proceeds from sales of securities, excluding short-term investments, aggregated \$11,571,956 and \$10,176,022, respectively.

At May 31, 2016, the aggregate cost of securities for federal income tax purposes was \$207,828,441, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$16,224,577 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$14,589,170.

6. Common Stock

At May 31, 2016, 240,000,000 shares of \$0.01 par value Common Stock were authorized.

Common Stock transactions were as follows:

	Six Months Ended 05/31/16		Year Ended 11/30/15	
	Shares	Amount	Shares	Amount
Shares issued under the Dividend Reinvestment and Cash Purchase Plan	21,832	\$ 241,964	47,326	\$ 552,022

7. Preferred Stock

The Fund's Articles of Incorporation authorize the issuance of up to 10,000,000 shares of \$0.01 par value preferred stock. The Fund does not currently have any issued and outstanding shares of preferred stock.

8. Committed Financing Agreement

The Fund has entered into a committed financing agreement with BNP Paribas Prime Brokerage, Inc. (Financing Agreement) that allows the Fund to borrow on a secured basis, which the Fund uses in the normal course of business as financial leverage. Such leveraging tends to magnify both the risks and opportunities to Shareholders. The Financing Agreement has been amended from time to time to allow for changes in the committed amount. As of May 31, 2016, the committed amount, and amount borrowed, under the Financing Agreement was \$72 million.

The lender charges an annualized rate of 0.65% on the undrawn (committed) balance, and three-month LIBOR (reset quarterly) plus 0.75% on the drawn (borrowed) balance. For the six months ended May 31, 2016, the daily weighted average annualized interest rate on the drawn balance was 1.29% and the average daily loan balance was \$72,000,000. LIBOR rates may vary in a manner unrelated to the income received on the Fund's assets, which could have either a beneficial or detrimental impact on net investment income and gains available to Shareholders.

The Fund is required to meet certain asset coverage requirements under the Financing Agreement and under the 1940 Act. In accordance with the asset coverage requirements, at least two-thirds of the Fund's assets are expected to be pledged as collateral assuming the full committed amount is drawn. Securities

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

pledged as collateral are identified in the portfolio of investments. If the Fund fails to meet these requirements, or maintain other financial covenants required under the Financing Agreement, the Fund may be required to repay immediately, in part or in full, the amount borrowed under the Financing Agreement. Additionally, failure to meet the foregoing requirements or covenants could restrict the Fund's ability to pay dividends to Shareholders and could necessitate sales of portfolio securities at inopportune times. The Financing Agreement has no stated maturity, but may be terminated by either party without cause with six months' advance notice.

Under the terms of the Financing Agreement, the lender has the ability to borrow a portion of the securities pledged as collateral against the loan (Rehypothecated Securities), subject to certain limits. In connection with any Rehypothecated Securities, the Fund receives a fee from the lender equal to the greater of (x) 0.05% of the value of the Rehypothecated Securities and (y) 70% of the net securities lending income. The Fund may recall any Rehypothecated Security at any time and the lender is required to return the security in a timely fashion. In the event the lender does not return the security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any loan amounts owed to the lender under the Financing Agreement. Rehypothecated Securities are marked-to-market daily and adjusted as necessary so the value of all Rehypothecated Securities does not exceed 100% of the loan amount under the Financing Agreement. The Fund will continue to earn and receive all dividends, interest, and other distributions on Rehypothecated Securities. Rehypothecated Securities are identified in the Portfolio of Investments, and fees earned from rehypothecation are included in the Statement of Operations.

9. Portfolio Investments, Concentration and Investment Quality

The Fund invests primarily in a diversified portfolio of preferred securities. This includes traditional preferred stocks eligible for the inter-corporate dividends received deduction (DRD) and fully taxable preferred securities. Under normal market conditions, at least 80% of the Fund's net assets will be invested in preferred securities. Also, under normal market conditions, the Fund invests at least 25% of its total assets in the financial services sector. For purposes of the financial services sector concentration policy, a company is within the financial services sector if it derives at least 50% of its revenue from providing financial services. The Fund's portfolio may therefore be subject to greater risk and market fluctuation than a portfolio of securities representing a broader range of investment alternatives.

The Fund may invest up to 25% of its assets at the time of purchase in securities rated below investment grade by all of Moody's, S&P and Fitch, provided that (a) such securities are rated at least Ba3 by Moody's, BB- by S&P, or BB- by Fitch or (b) such securities are issued by an issuer having an outstanding class of senior debt rated investment grade by any one of Moody's, S&P, or Fitch at the time of purchase. Thus, the Fund may invest in securities rated below Ba3 by Moody's, BB- by S&P and BB- by Fitch if the issuer has investment grade senior debt outstanding.

In addition, the Fund may invest in unrated securities that the Fund's investment adviser deems to be comparable in quality to rated issues in which the Fund is authorized to invest.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The Fund may invest up to 15% of its assets in common stocks and, under normal market conditions, up to 20% of its assets in debt securities. Certain of its investments in hybrid (i.e., fully taxable, preferred) securities will be subject to the foregoing 20% limitation to the extent that, in the opinion of the Adviser, such investments are deemed to be debt-like in key characteristics. Typically, a security will not be considered debt-like (a) if an issuer can defer payment of income for eighteen months or more without triggering an event of default and (b) if such issue is a junior and fully subordinated liability of an issuer or its ultimate guarantor.

In addition to foreign money market securities, the Fund may invest up to 30% of its total assets in the securities of companies organized or having their principal place of business outside the United States. All foreign securities held by the Fund will be denominated in U.S. dollars.

The Fund may employ certain investment techniques in accordance with its fundamental investment policies. These may include the use of when-issued and delayed delivery transactions. Securities purchased or sold on a when-issued or delayed delivery basis may be settled within 45 days after the date of the transaction. The Fund may also enter into transactions, in accordance with its investment policies, involving short sales of securities and purchases of securities on margin. Such transactions may expose the Fund to credit and market valuation risk greater than that associated with regular trade settlement procedures.

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited)

Dividend Reinvestment and Cash Purchase Plan

Under the Fund's Dividend Reinvestment and Cash Purchase Plan (the Plan), a shareholder whose Common Stock is registered in his or her own name will have all distributions reinvested automatically by BNY Mellon as agent under the Plan, unless the shareholder elects to receive cash. Registered shareholders may elect to receive cash by contacting BNY Mellon at the number provided below. If shares are registered in the name of a broker-dealer or other nominee (that is, in street name) and the broker or nominee participates in the Plan, distributions may be reinvested by the broker or nominee in additional shares under the Plan, unless the shareholder elects to receive distributions in cash. Shareholders may elect to receive cash by contacting their broker or nominee. A shareholder who holds Common Stock registered in the name of a broker or other nominee may not be able to transfer the Common Stock to another broker or nominee and continue to participate in the Plan. Investors who own Common Stock registered in street name should consult their broker or nominee for details regarding reinvestment.

The number of shares of Common Stock distributed to participants in the Plan in lieu of a cash dividend is determined in the following manner.

Whenever the market price per share of the Fund's Common Stock is equal to or exceeds the net asset value per share on the valuation date, participants in the Plan will be issued new shares valued at the higher of net asset value or 95% of the then current market value. Otherwise, BNY Mellon will buy shares of the Fund's Common Stock in the open market, on the New York Stock Exchange or elsewhere, on or shortly after the payment date of the dividend or distribution and continuing until the ex-dividend date of the Fund's next distribution to holders of the Common Stock or until it has expended for such purchases all of the cash that would otherwise be payable to the participants. The number of purchased shares that will then be credited to the participants' accounts will be based on the average per share purchase price of the shares so purchased, including brokerage commissions. If BNY Mellon commences purchases in the open market and the then current market price of the shares (plus any estimated brokerage commissions) subsequently exceeds their net asset value most recently determined before the completion of the purchases, BNY Mellon will attempt to terminate purchases in the open market and cause the Fund to issue the remaining dividend or distribution in shares. In this case, the number of shares received by the participant will be based on the weighted average of prices paid for shares purchased in the open market and the price at which the Fund issues the remaining shares. These remaining shares will be issued by the Fund at the higher of net asset value or 95% of the then current market value.

Plan participants are not subject to any charge for reinvesting dividends or capital gains distributions. Each Plan participant will, however, bear a proportionate share of brokerage commissions incurred with respect to BNY Mellon's open market purchases in connection with the reinvestment of dividends or capital gains distributions. For the six months ended May 31, 2016, \$445 in brokerage commissions were incurred.

The automatic reinvestment of dividends and capital gains distributions will not relieve Plan participants of any income tax that may be payable on the dividends or capital gains distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on the dividend payment date, a dividend or distribution in an amount equal to the cash that the participant could have received instead of shares.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

In addition to acquiring shares of Common Stock through the reinvestment of cash dividends and distributions, a shareholder may invest any further amounts from \$100 to \$3,000 semi-annually at the then current market price in shares purchased through the Plan. Such semi-annual investments are subject to any brokerage commission charges incurred by BNY Mellon under the Plan.

A shareholder whose Common Stock is registered in his or her own name may terminate participation in the Plan at any time by notifying BNY Mellon in writing, by completing the form on the back of the Plan account statement and forwarding it to BNY Mellon, or by calling BNY Mellon, directly. A termination will be effective immediately if notice is received by BNY Mellon not less than 10 days before any dividend or distribution record date. Otherwise, the termination will be effective, and only with respect to any subsequent dividends or distributions, on the first day after the dividend or distribution has been credited to the participant's account in additional shares of the Fund. Upon termination and according to a participant's instructions, BNY Mellon will either (a) issue certificates for the whole shares credited to the shareholder's Plan account and a check representing any fractional shares or (b) sell the shares in the market. Shareholders who hold Common Stock registered in the name of a broker or other nominee should consult their broker or nominee to terminate participation.

The Plan is described in more detail in the Fund's Plan brochure. Information concerning the Plan may be obtained from BNY Mellon at 1-866-351-7446.

Proxy Voting Policies and Proxy Voting Record on Form N-PX

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th no later than August 31st of each year. The Fund filed its latest Form N-PX with the Securities and Exchange Commission (SEC) on August 12, 2015. This filing, as well as the Fund's proxy voting policies and procedures, are available (i) without charge, upon request, by calling the Fund's Transfer Agent at 1-866-351-7446 and (ii) on the SEC's website at www.sec.gov. In addition, the Fund's proxy voting policies and procedures are available on the Fund's website at www.preferredincome.com.

Portfolio Schedule on Form N-Q

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters on Form N-Q, the latest of which was filed for the quarter ended February 29, 2016. The Fund's Form N-Q is available on the SEC's website at www.sec.gov or may be viewed and obtained from the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

Meeting of Shareholders

On April 20, 2016, the Fund held its Annual Meeting of Shareholders for the purpose of electing Directors of the Fund. The proposal was approved by the shareholders and the results of the voting are as follows:

Name	For	Withheld
R. Eric Chadwick	10,363,447.212	190,798.695
Robert F. Wulf	10,368,668.877	185,577.030

David Gale, Karen H. Hogan and Morgan Gust continue to serve in their capacities as Directors of the Fund.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)**Information about Fund Directors and Officers**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below.

Name, Address, and Age	Current Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Funds In Fund Complex Overseen by Director**	Other Public Company Board Memberships During Past Five Years
NON-INTERESTED DIRECTORS:					
David Gale 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 67	Director	Class I Director since 1997	President of Delta Dividend Group, Inc. (investments).	5	Emmis Communications through 2012.
Morgan Gust 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 69	Director and Nominating and Governance Committee Chairman	Class III Director since inception	Owner and operator of various entities engaged in agriculture and real estate.	5	CoBiz, Financial, Inc. (financial services) through September 2015.
Karen H. Hogan*** 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 55	Director and Audit Committee Chairperson	Class III Director since 2005	Board Chair and Member, IKAR, a non-profit organization; Active Committee Member and Volunteer to several non-profit organizations.	5	None

* The Fund's Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

Class I Director three year term expires at the Fund's 2017 Annual Meeting of Shareholders; director may continue in office until his successor is duly elected and qualify.

Class II Directors three year term expires at the Fund's 2018 Annual Meeting of Shareholders; directors may continue in office until their successors are duly elected and qualify.

Class III Directors three year term expires at the Fund's 2019 Annual Meeting of Shareholders; directors may continue in office until their successors are duly elected and qualify.

** Each Director also serves as a Director for Flaherty & Crumrine Preferred Income Fund, Flaherty & Crumrine Preferred Securities Income Fund, Flaherty & Crumrine Total Return Fund and Flaherty & Crumrine Dynamic Preferred and Income Fund.

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*** Ms. Hogan became Chairperson of each Fund's Audit Committee effective as of February 1, 2016. Prior to February 1, 2016, Mr. Wulf served as each Fund's Audit Committee Chairman.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

Principal

Name, Address, and Age NON-INTERESTED	Current Position(s) Held with Fund	Term of Office and Length of Time Served*	Occupation(s) During Past Five Years	Number of Funds In Fund Complex Overseen By Director**	Other Public Company Board Memberships During Past Five Years
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DIRECTORS:

Robert F. Wulf*** 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 79	Director	Class II Director since inception	Financial Consultant; Former Trustee, University of Oregon Foundation; Trustee, San Francisco Theological Seminary.	5	None
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INTERESTED

DIRECTOR and OFFICER:

R. Eric Chadwick 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 41	Director, Chairman of the Board, Chief Executive Officer and President	Class II Director since 2016	Portfolio Manager of Flaherty & Crumrine; President of Flaherty & Crumrine since 2014; Vice President of Flaherty & Crumrine until September 2014.	5	None
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* The Fund's Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:
Class I Director three year term expires at the Fund's 2017 Annual Meeting of Shareholders; director may continue in office until his successor is duly elected and qualify.
Class II Directors three year term expires at the Fund's 2018 Annual Meeting of Shareholders; directors may continue in office until their successors are duly elected and qualify.
Class III Directors three year term expires at the Fund's 2019 Annual Meeting of Shareholders; directors may continue in office until their successors are duly elected and qualify.

** Each Director also serves as a Director for Flaherty & Crumrine Preferred Income Fund, Flaherty & Crumrine Preferred Securities Income Fund, Flaherty & Crumrine Total Return Fund and Flaherty & Crumrine Dynamic Preferred and Income Fund.

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*** Ms. Hogan became Chairperson of each Fund's Audit Committee effective as of February 1, 2016. Prior to February 1, 2016, Mr. Wulf served as each Fund's Audit Committee Chairman.

Interested person of the Fund as defined in the 1940 Act. Mr. Chadwick is considered an interested person because of his affiliation with Flaherty & Crumrine Incorporated, which acts as the Fund's investment adviser.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

Name, Address, and Age	Current Position(s) Held with Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years
OFFICERS:			
Chad C. Conwell 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 43	Chief Compliance Officer, Vice President and Secretary	Since 2005	Executive Vice President of Flaherty & Crumrine since September 2014; Chief Compliance Officer and Chief Legal Officer of Flaherty & Crumrine; Vice President of Flaherty & Crumrine until September 2014
Bradford S. Stone 47 Maple Street Suite 403 Summit, NJ 07901 Age: 56	Chief Financial Officer, Vice President and Treasurer	Since 2003	Portfolio Manager of Flaherty & Crumrine; Executive Vice President of Flaherty & Crumrine since September 2014; Vice President of Flaherty & Crumrine until September 2014
Roger Ko 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 41	Assistant Treasurer	Since 2014	Trader of Flaherty & Crumrine since September 2013; Director at Deutsche Bank Securities from 2009 to July 2013
Laurie C. Lodolo 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 52	Assistant Compliance Officer, Assistant Treasurer and Assistant Secretary	Since 2004	Assistant Compliance Officer and Secretary of Flaherty & Crumrine
Linda M. Puchalski 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101	Assistant Treasurer	Since 2010	Administrator of Flaherty & Crumrine

Age: 59

* Each Officer serves until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

BOARD CONSIDERATION AND APPROVAL OF CONTINUANCE OF INVESTMENT ADVISORY AGREEMENT

On January 22, 2016, the Board of Directors (the Board) of the Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (the Fund) approved the continuation of the existing investment advisory agreement with Flaherty & Crumrine Incorporated (the Adviser) (the Agreement). The following paragraphs summarize the material information and factors considered by the Board, including the Board members who are not interested persons (as defined in the Investment Company Act of 1940, as amended) of the Fund, as well as their conclusions relative to such factors.

In considering whether to approve the Fund's Agreement, the Board members considered and discussed a substantial amount of information and analysis provided, at the Board's request, by the Adviser. The Board members also considered detailed information regarding performance and expenses of other investment companies thought to be generally comparable to the Fund. The Board members discussed with management this and other information relating to the Agreement during the Special Meeting held on January 13, 2016 for that specific purpose. In reaching their determinations relating to continuance of the Agreement, the Board members considered these discussions and all other factors they believed relevant, including the factors discussed below and their multi-year experience as Board members of the Fund. In their deliberations, Board members did not identify any particular information that was all-important or controlling, and Board members may have attributed different weights to the various factors. The Board members evaluated this information, and all other information available to them, for the Fund, and their determinations were made separately in respect of each other Fund advised by the Adviser. In particular, the Board members focused on the following with respect to the Fund.

Nature, Extent and Quality of Services

The Board members reviewed in detail the nature and extent of services provided by the Adviser and the quality of those services over the past year and since inception. The Board members noted that these services included managing the Fund's investment program, as well as the continued provision of significant administrative services beyond what the Agreement required. The Board members noted that the Adviser also provided, generally at its expense: office facilities for use by the Fund; personnel responsible for supervising the performance of administrative, accounting and related services; and investment compliance monitoring. The Board members also considered the Adviser's sound financial condition and the Adviser's commitment to its business. The Board members evaluated the Adviser's services based on their direct experience serving as Directors for many years, focusing on (i) the Adviser's knowledge of the preferred securities market generally, (ii) the Adviser's internal resources dedicated to identifying opportunities to add additional value through hedging and other sophisticated financial transactions, and (iii) the Adviser's culture of compliance. The Board members reviewed the personnel responsible for providing services to the Fund and observed that, based on their experience and interaction with the Adviser: (1) the Adviser's personnel exhibited a high level of personal integrity, diligence and attention to detail in carrying out their responsibilities under the Agreement; (2) the Adviser was responsive to requests of the Board, and its personnel were available between Board meetings to answer questions from Board members; and (3) the Adviser had kept the Board apprised of developments relating to the Fund. The Board members also

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

considered continued efforts undertaken by the Adviser to maintain an effective compliance program. The Board members concluded that the nature and extent of the services provided were reasonable and appropriate in relation to the Fund's investment goals and strategies, the corporate and regulatory environment in which the Fund operates, the level of services provided by the Adviser, and that the quality of the Adviser's service continues to be high.

Investment Performance

The Board members took note of the extraordinary market conditions since 2008, the recovery in markets for the Fund's securities and the Fund's recent performance, which evidenced the Adviser's continued adherence to its investment discipline. The Board members were provided with information regarding the Fund's total return on net asset value performance in comparison to its peer funds for the 1-, 3-, 5- and 10-year periods, which showed that the Fund's performance was above the peer group average for all periods except the 1-year period. The Board members reviewed the Fund's performance compared to relevant indices and funds thought to be generally comparable to the Fund and examined differences between the Fund and certain funds in the comparison group. The Board members also reviewed in detail relative fees and expenses of the Fund and the funds in the comparison group, including comparative advisory fee, administration fee and total expense ratios, and noted that the Fund had below average advisory fees, below average advisory/administration fees and an above average total expense ratio.

Profitability

The Board members considered the Adviser's methodology for determining its profitability with respect to the Fund, and the Adviser's profit margin on an after-tax basis attributable to managing the Fund based on two expense allocation methods. The Board members also considered that the Adviser provided, for a lower fee, services to separate account clients and determined that the difference was justified in light of the additional services and costs associated with managing registered investment companies, such as the Fund. The Board members accepted the Adviser's statement that it did not realize material indirect benefits from its relationship with the Fund and did not obtain soft dollar credits from securities trading.

Economies of Scale

The Board members considered whether economies of scale could be realized because the Adviser advises other similar funds. The Board members acknowledged that, because the Adviser's portfolio management is focused exclusively on preferred securities, certain economies of scale could be realized across all of the Adviser's clients in terms of research and portfolio management and that these economies are shared by all of the Adviser's clients both through the overall level of fees and through reinvestment in the Adviser's business with technology, added personnel and infrastructure. The Board members also noted that the Fund's advisory fee schedule declines as assets increase beyond a certain level (commonly known as a breakpoint), and that breakpoints provide for a sharing with shareholders of benefits derived as a result of economies of scale arising from increased assets. Accordingly, the Board members determined that the existing advisory fee levels reflect possible economies of scale.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

ADDITIONAL INFORMATION (Unaudited) (Continued)

In light of their discussions and considerations as described above, the Board members made the following determinations:

the nature and extent of the services provided by the Adviser are reasonable and appropriate, and the quality of the services is high;

the Fund's overall performance over time has been satisfactory, given the Fund's investment policies and strategies and the Adviser's adherence to them;

the fee paid to the Adviser was reasonable in light of (i) comparative performance and expense and advisory fee information, considered over relevant time periods, (ii) the cost of the services provided and profits realized, and (iii) the benefits derived or to be derived by the Adviser from the relationship with the Fund; and

there were not at this time significant economies of scale to be realized by the Adviser in managing the Fund's assets, and the fee was structured to provide for a sharing of the benefits of economies of scale.

Based on these conclusions, the Board members determined that approval of the continuation of the Agreement was in the best interests of the Fund and its shareholders.

Directors

R. Eric Chadwick, CFA

Chairman of the Board

David Gale

Morgan Gust

Karen H. Hogan

Robert F. Wulf, CFA

Officers

R. Eric Chadwick, CFA

Chief Executive Officer and

President

Chad C. Conwell

Chief Compliance Officer,

Vice President and Secretary

Bradford S. Stone

Chief Financial Officer,

Vice President and Treasurer

Roger Ko

Assistant Treasurer

Laurie C. Lodolo

Assistant Compliance Officer,

Assistant Treasurer and

Assistant Secretary

Linda M. Puchalski

Assistant Treasurer

Investment Adviser

Flaherty & Crumrine Incorporated

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e-mail: flaherty@pfdincome.com

Questions concerning your shares of Flaherty & Crumrine Preferred Income Opportunity Fund?

If your shares are held in a Brokerage Account, contact your Broker.

If you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent & Shareholder Servicing Agent
BNY Mellon c/o Computershare

P.O. Box 30170

College Station, TX 77842-3170

1-866-351-7446

This report is sent to shareholders of Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Semi-Annual

Report

May 31, 2016

www.preferredincome.com

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.
- (b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) Not applicable.

- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

By (Signature and Title)* /s/ R. Eric Chadwick
 R. Eric Chadwick, Chief Executive Officer and President
 (principal executive officer)

Date 7/21/16

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ R. Eric Chadwick
 R. Eric Chadwick, Chief Executive Officer and President
 (principal executive officer)

Date 7/21/16

By (Signature and Title)* /s/ Bradford S. Stone
 Bradford S. Stone, Chief Financial Officer, Treasurer and Vice President
 (principal financial officer)

Date 7/21/16

* Print the name and title of each signing officer under his or her signature.