

CME Group

1Q 2008 Earnings Conference Call

April 22, 2008

Discussion of Forward-Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: our ability to obtain the required approvals and to satisfy the closing conditions for our proposed merger with NYMEX Holdings, Inc. and our ability to realize the benefits and control the costs of the proposed transaction; our ability to successfully integrate the businesses of CME Holdings and CBOT Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues following the merger may be lower than expected; increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to generate revenues from our processing services; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing or as a result of a combination with the Securities and Exchange Commission and the Commodity Futures Trading Commission; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced or eliminated by decreased demand or the growth of electronic trading; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members; the ability of our compliance and risk management methods to effectively monitor and manage our risks; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets; economic, political, geopolitical and market conditions; natural disasters and other catastrophes, our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of performance of our systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax on futures and options on futures transactions; and the seasonality of the futures business. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, which is available in the Investor Relations section of the CME Group Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

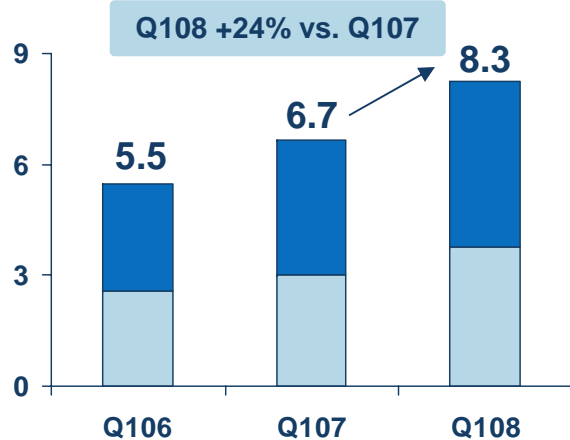
This material is not a substitute for the proxy statement/prospectus and any other documents CME Group and NYMEX Holdings intend to file with the Securities and Exchange Commission (SEC). Investors and security holders are urged to read such proxy statement and any other such documents, when available, which will contain important information about the proposed transaction. The prospectus/proxy statement and other documents filed or to be filed by CME Group and NYMEX Holdings with the SEC are or will be, available free of charge at the SEC's website (www.sec.gov) or from CME Group by directing a request to CME Group, 20 South Wacker Drive, Chicago, IL 60606, Attention: Shareholder Relations, or from NYMEX Holdings by directing a request to World Financial Center, One North End Avenue, New York, NY 10282-1101, Attention: Investor Relations.

CME Group, NYMEX Holdings and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from the security holders of CME Group or NYMEX Holdings in connection with the proposed transaction. Information about CME Group's directors and executive officers is available in CME Group's proxy statement, dated March 15, 2007, for its 2007 annual meeting of stockholders, and information about NYMEX Holdings' directors and executive officers is available in NYMEX Holdings' proxy statement, dated April 9, 2007 for its 2007 annual meeting of shareholders. Additional information about the interests of potential participants will be included in the proxy statement/prospectus when it becomes available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

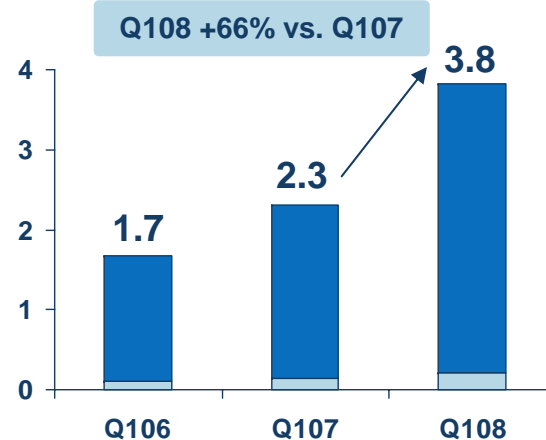
NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document exclude CME Group's non-traditional TRAKRSSM products, for which CME Group receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Group Auction MarketsTM products and Swapstream[®] products. Unless otherwise noted, all year, quarter and month to date volume is through 03/31/08.

CME Group Q1 Pro forma ADV by Product Line

Interest Rates
(contracts in millions)



Equity Indexes
(contracts in millions)

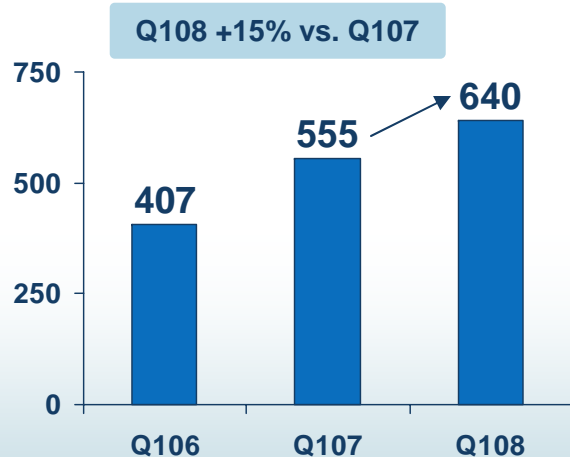


CME
CBOT

- All major product lines have grown over 20% annually for two consecutive years

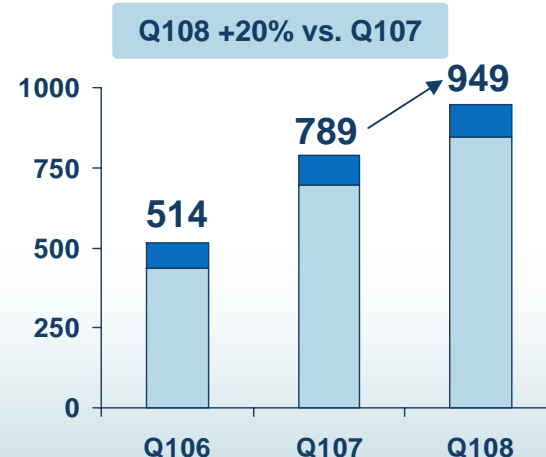
FX

(contracts in thousands)



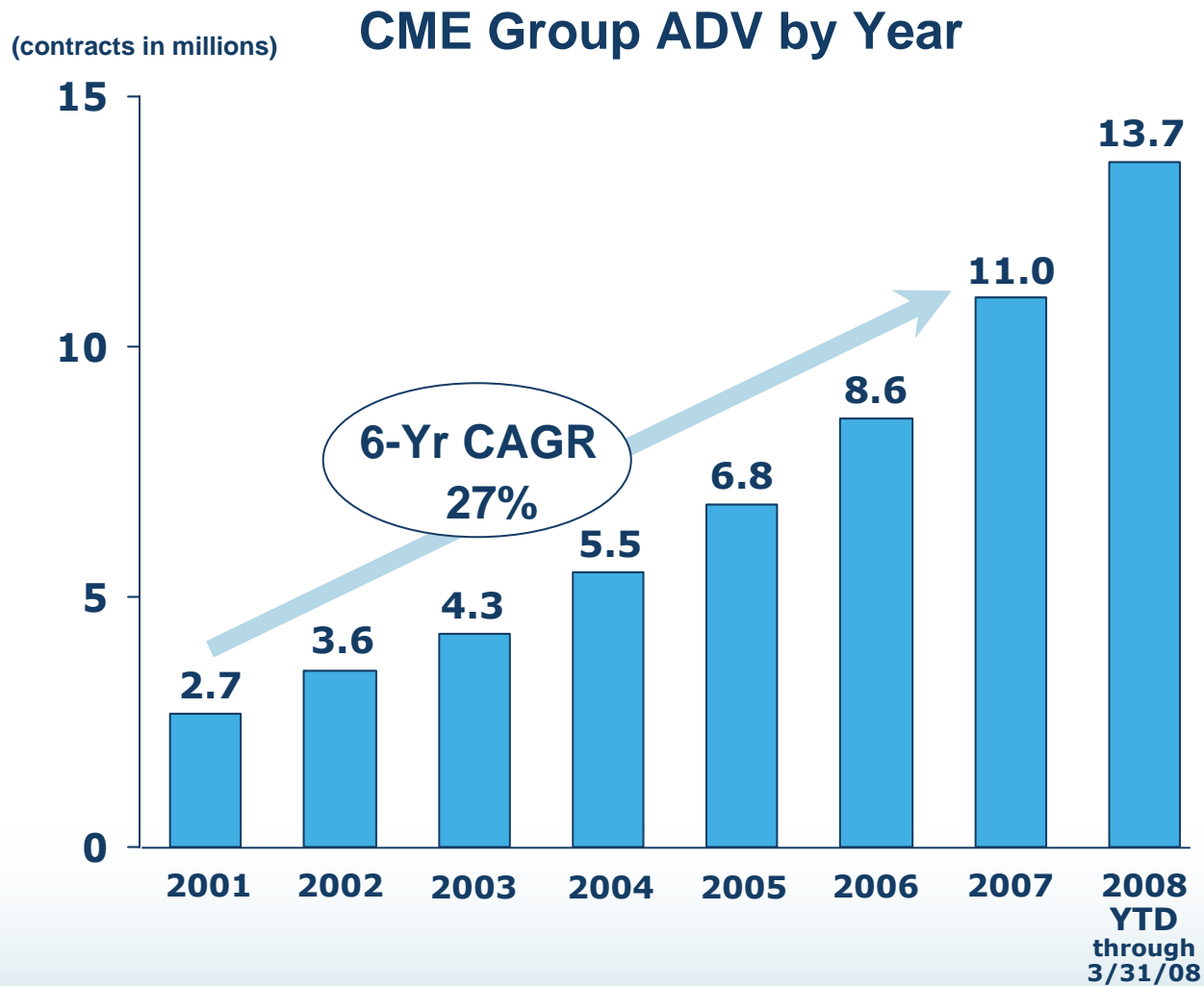
Commodities/Alternative Investments

(contracts in thousands)



- Deep liquidity within a multi-asset product base
- Diverse user base

Consistent Annual Volume Growth



Annual Growth Rates

2002	+33%
2003	+20%
2004	+29%
2005	+25%
2006	+25%
2007	+28%

Q108 vs. Q107	+32%
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Merger Update – Remaining Integration Milestones

Expense Synergies: \$150 Million
Revenue Synergies: \$75 Million

- **CME Globex cutover (*Jan 2008*)**
 - Mock Trading – December ✓
 - Weekend of January 13 – Commodities and Equity Indexes ✓
 - Weekend of January 27 – Interest Rates ✓
- **Combining trading floors**
 - April 7 – Equity index ✓
 - April 28 – Interest rates & FX
 - May 12 - Commodities
- **Staff reductions complete by mid 2008**

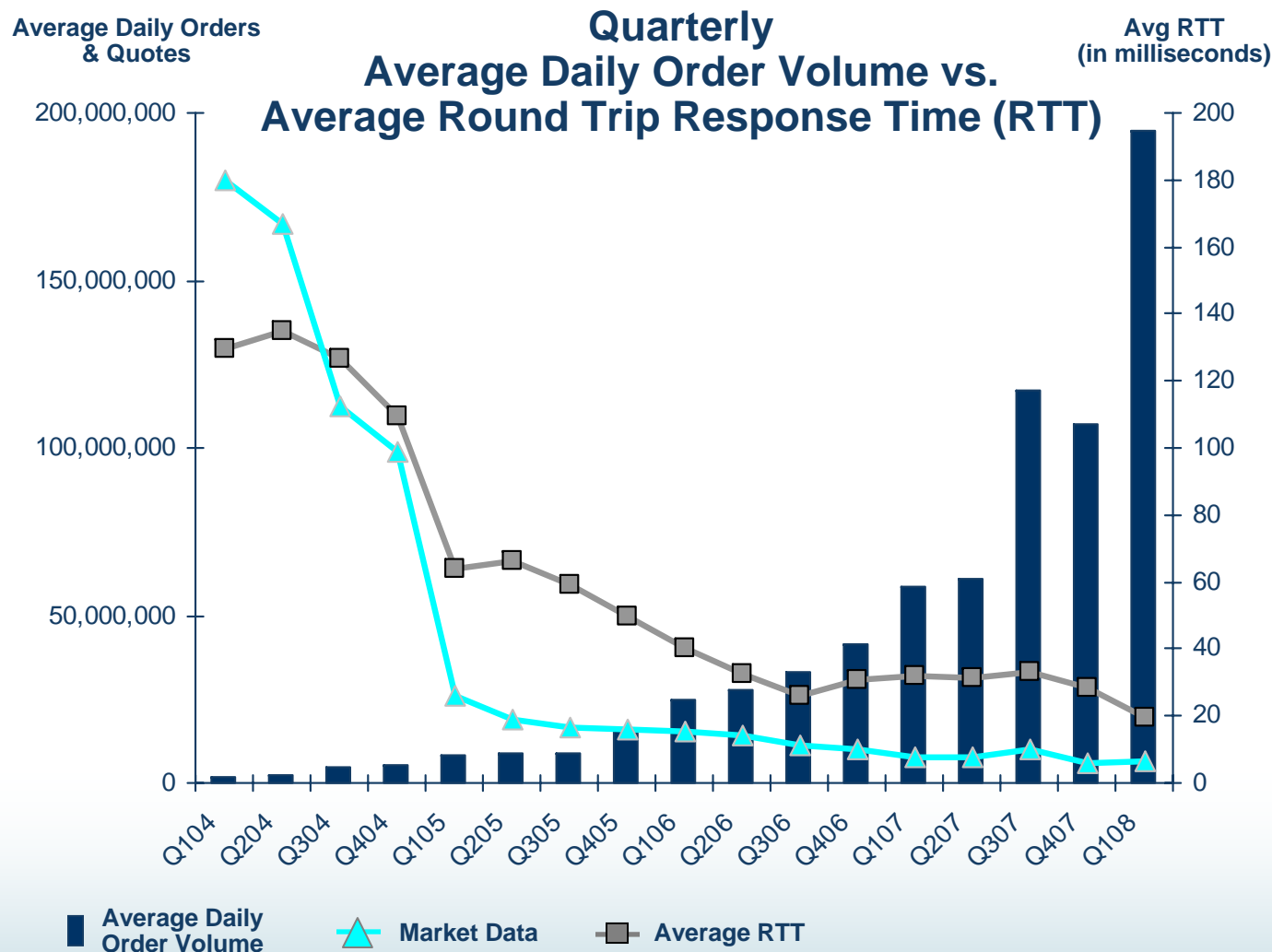
Expense synergies of \$22M in Q108; annualized 2008 synergies total \$87M, which is more than half way to the \$150 annualized run rate

Globalizing our Business



- **Definitive cross-investment agreement is being executed following unanimous BM&F shareholder approval**
 - CME group to acquire approx. 101 million shares of BM&F
 - BM&F to acquire 1.19M shares of CME Group common stock
- **Order-routing (September 2008)**
- **Other commercial arrangements to be considered:**
 - Offshore collateral management
 - “Super-clearing” membership
 - Joint product development working group
- **Expands CME Group product distribution**
- **KOSPI 200 futures contract to be listed on CME Globex (2008)**
 - CME Group trade matching
 - KRX clearing and settlement
- **Proposed 5-year agreement**

CME Globex – Performance & Reliability



- In March, CME Globex handled 4.5 billion orders
- March futures response times averaging 14.5 milliseconds, versus 27 in Jan/Feb

CME Group/NYMEX - Compelling Transaction

Strategically Attractive

- Provides access to a full spectrum of commodity products
- Combines complementary product lines and shared technologies
- Enhances over-the-counter (OTC) capabilities
- Expands NYMEX product growth opportunities by leveraging CME Group's global capabilities (marketing, sales, distribution, relationships)
- Creates operational, risk management and product benefits for customers

Financially Compelling

- Approximately \$60 million in estimated expense synergies
- Potential growth opportunities
- Enhances operating scale advantages
- Expected to be accretive on a GAAP basis within 12-18 months post close

Expected to close in Q4 2008

Further Expanding OTC Presence through CMA



- Credit derivatives have grown exponentially but are on the same S-Curve-like trajectory as IR Swaps were.



Source: CDR Research Report

- Provides CME Group with greater exposure to rapidly growing \$62 trillion in notional outstanding credit derivatives market
- Offers the potential to leverage CME Group's clearing and trade execution capabilities, enhancing CMA's products to create greater value and efficiencies for its customers

Globalizing Our Business

Percentage of total volume traded outside of US hours has increased from near 4% in Q1 2003 to over 16% in Q1 2008

CME Globex
access from
over 80
countries

International hub volume was
930K contracts per day in Q108,
up 76% versus Q107 and
representing about 7% of our
overall volume

- Six telecommunications hubs in Europe and Asia
- New hubs planned in Seoul, Sao Paulo and Shanghai

Deleveraging Commentary

While deleveraging has impacted some markets, there is no evidence it will inhibit CME Group's ability to sustain its existing growth rates

CME Group customer base

- High velocity algorithmic trading firms tell us their business is healthier than ever and they encourage us to keep innovating
- Many of the larger hedge funds have a proven track record and could be beneficiaries as their customers decide where to allocate capital
- Investment banks seek to trade efficiently from a balance sheet perspective, and we believe they see the benefits of our markets

Capital efficiency of the central counterparty model

- Lower financing costs compared to securities and OTC markets

Benefits of risk mitigation and transparency

CME Clearing House

Well Capitalized, Efficient, Safe and Scalable

Industry leader in risk management

- Active risk management approach includes guaranteeing the creditworthiness of every trade, early problem detection and open lines of communication with customers, regulators and other clearinghouses
- Avoid accumulation of credit losses by marking-to-market all positions twice a day, with the flexibility to execute the process more often if desired
- Never experienced a default and never have needed to execute upon the over \$5 billion financial safeguards package
- Clearing model fosters innovation with highly scalable, reliable technology

Continued Growth

Positive Secular Trends

- Greater need for risk management
- Growing investor sophistication
- Shift from OTC to exchanges
 - Capital efficiencies
 - Risk Mitigation
- Shift from passive to active investment strategies
- Growth in sources of capital

Continued Execution

- More significant global penetration
- Product and technology innovation
- Additional transaction processing opportunities (i.e. BM&F)
- Growth in options business

Financial Results

GAAP

(\$s in millions, except per share)	<u>Q1 FY08</u>	<u>Q1 FY07</u>	<u>Y/Y</u>
Revenues	\$ 625	\$ 332	88%
Expenses	\$ 226	\$ 132	72%
Operating Income	\$ 399	\$ 201	99%
Operating Margin %	63.8%	60.4%	
Net Income	\$ 284	\$ 130	118%
Diluted EPS	\$5.25	\$3.69	42%

Pro Forma Non-GAAP

(\$s in millions, except per share)	<u>Q1 FY08</u>	<u>Q1 FY07</u>	<u>Y/Y</u>
Revenues	\$ 625	\$ 498	25%
Expenses	\$ 214	\$ 210	2%
Operating Income	\$ 411	\$ 288	43%
Operating Margin %	65.8%	57.9%	
Net Income	\$ 291	\$ 185	57%
Diluted EPS	\$5.39	\$3.37	60%

Excluding the tax benefit, net income would have been \$252 million, and diluted EPS would have been \$4.67

NOTE: See the CME Group Inc. Reconciliation of Pro Forma Non-GAAP to GAAP Measures for detail related to the adjustments made to reach the pro forma results.

Q108 GAAP results included \$8.7 million of CBOT merger-related operating expenses, \$8.4 million of transaction costs related to the BM&F agreement, \$3.8 million related to the acquisition of CMA, and an \$8.4 million reduction of non-operating expense related to the CBOE ERP guarantee.

GAAP and pro forma results included a tax benefit of \$38.6 million due to a change in the Illinois state tax treatment for apportionment of revenues sourced within the state.

CME Group Pro Forma Average Rate Per Contract

	1Q07	2Q07	3Q07	4Q07	1Q08
Interest Rates	\$0.519	\$0.516	\$0.519	\$0.530	\$0.505
Equity E-mini	0.712	0.700	0.673	0.687	0.684
Equity Standard	1.387	1.334	1.451	1.427	1.506
Foreign Exchange	1.106	1.090	0.951	0.985	0.927
Commodities	0.952	1.034	1.032	1.074	1.119
Overall RPC <i>(excl. TRAKRS)</i>	\$0.640	\$0.639	\$0.622	\$0.648	\$0.630
Open Outcry	\$0.498	\$0.492	\$0.473	\$0.517	\$0.553
CME Globex <i>(Excluding TRAKRS)</i>	0.630	0.626	0.613	0.629	0.609
Priv. Negotiated	3.130	2.948	2.878	3.057	2.345

Transaction Processing Growth Opportunities

NYMEX on CME Globex ADV

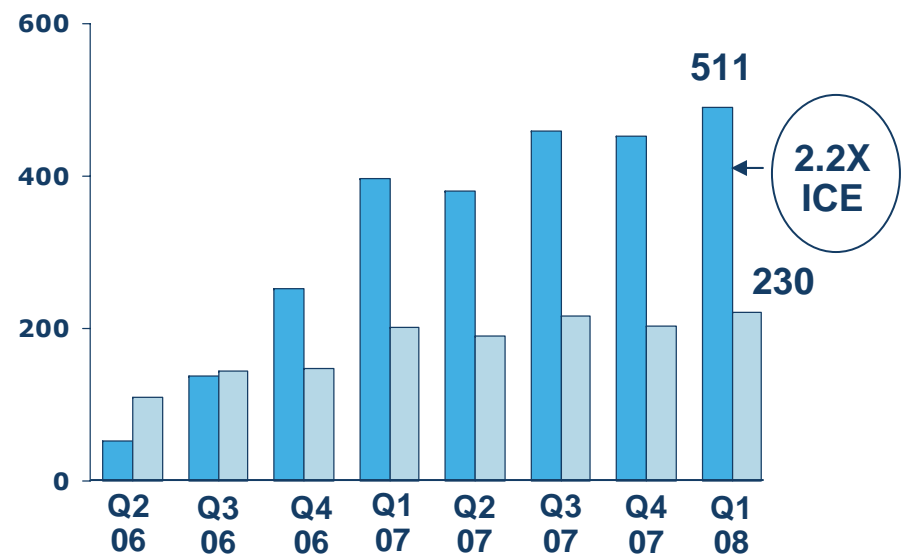
(contracts in thousands)



Q108 revenue from NYMEX totaled \$17M
Average rate per contract totaled 27¢

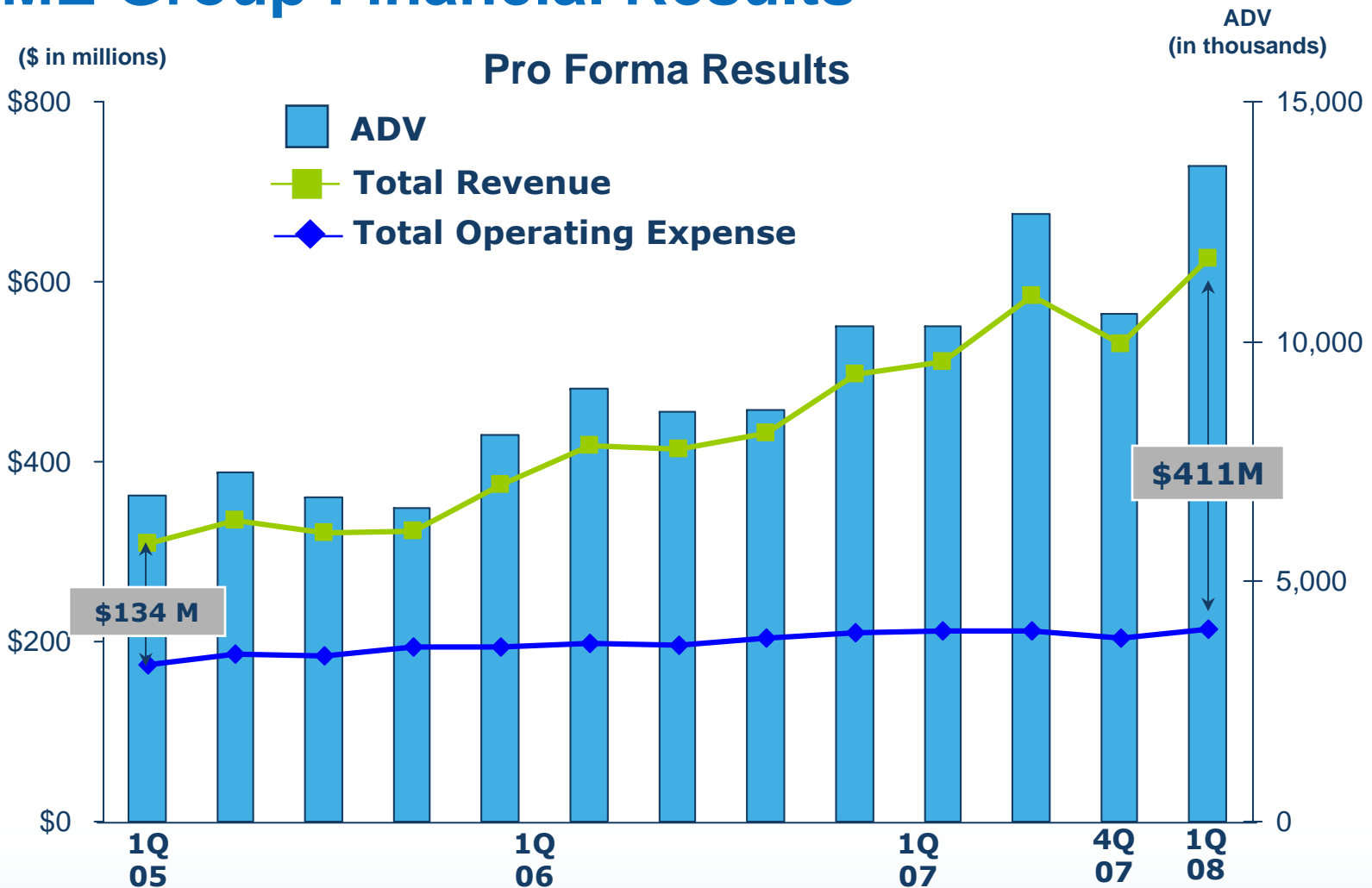
WTI ADV Comparison

(contracts in thousands)



NYMEX on CME Globex
ICE

CME Group Financial Results



Q1 Growth Rates Trend into April

	Total	IR	E-mini	Equity Std	FX	Comm/ Alt. Inv.
Q1 2008	+32%	+24%	+72%	+2%	+15%	+20%
April 2008	+36%	+31%	+67%	-7%	+36%	+12%

April growth compared to full month April 2007