

CME Group
3Q 2012
Earnings Conference Call

October 25, 2012

Forward-Looking Statements

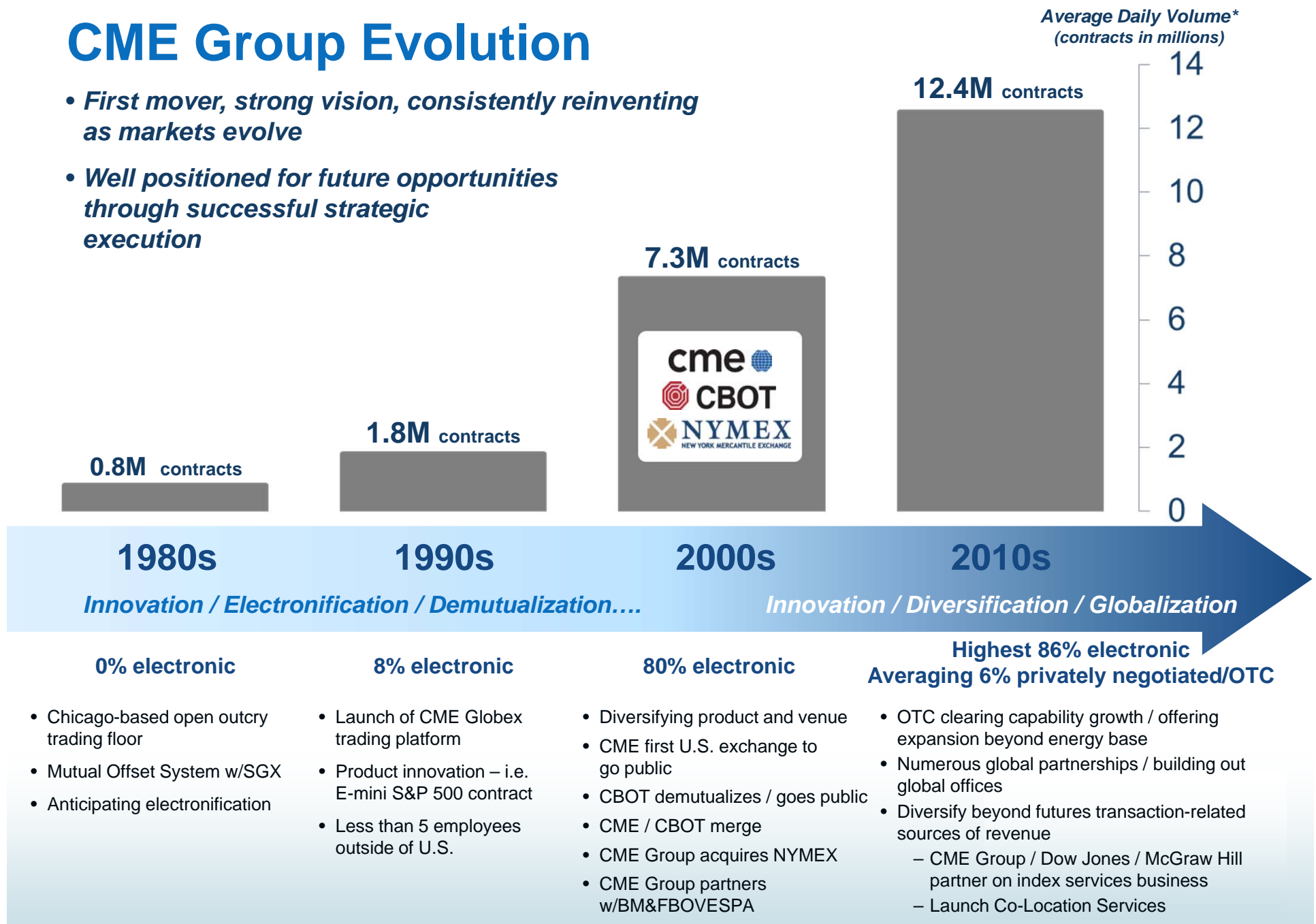
Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: 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, implementation and maintenance 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, including our ability to provide effective services to the over-the-counter market; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to maintain existing customers, develop strategic relationships and attract new customers; our ability to expand and offer our products outside the United States; changes in domestic and non-U.S. regulations; changes in government policy, including policies relating to common or directed clearing and changes as a result of legislation stemming from the implementation of the Dodd-Frank Act; 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 the growth of electronic trading, the state of the overall economy or declines in subscriptions; changes in our average 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, including our ability to prevent errors and misconduct; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange, interest rate and commodities markets; economic, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers stemming from the financial crisis that began in 2008 and any other future crises; our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of performance of our trading and clearing 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 or user fee on futures and options on futures transactions and/or the repeal of the 60/40 tax treatment of such transactions; the unfavorable resolution of material legal proceedings 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 periodic reports filed on Form 10-K and Form 10-Q, which are 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.

NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document is based on pro forma results assuming the merger with CBOT Holdings and the acquisition of NYMEX Holdings were completed as of the beginning of the period presented. All data 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 HuRLO products and credit default swap clearing. Unless otherwise noted, all year, quarter and month to date volume is through 9/30/2012.



CME Group Evolution

- *First mover, strong vision, consistently reinventing as markets evolve*
- *Well positioned for future opportunities through successful strategic execution*

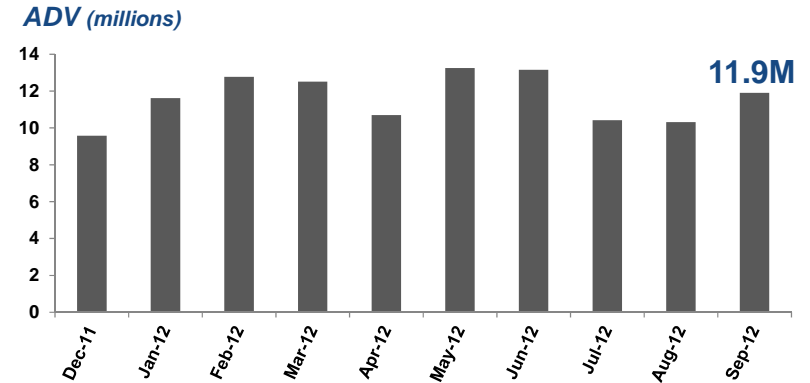
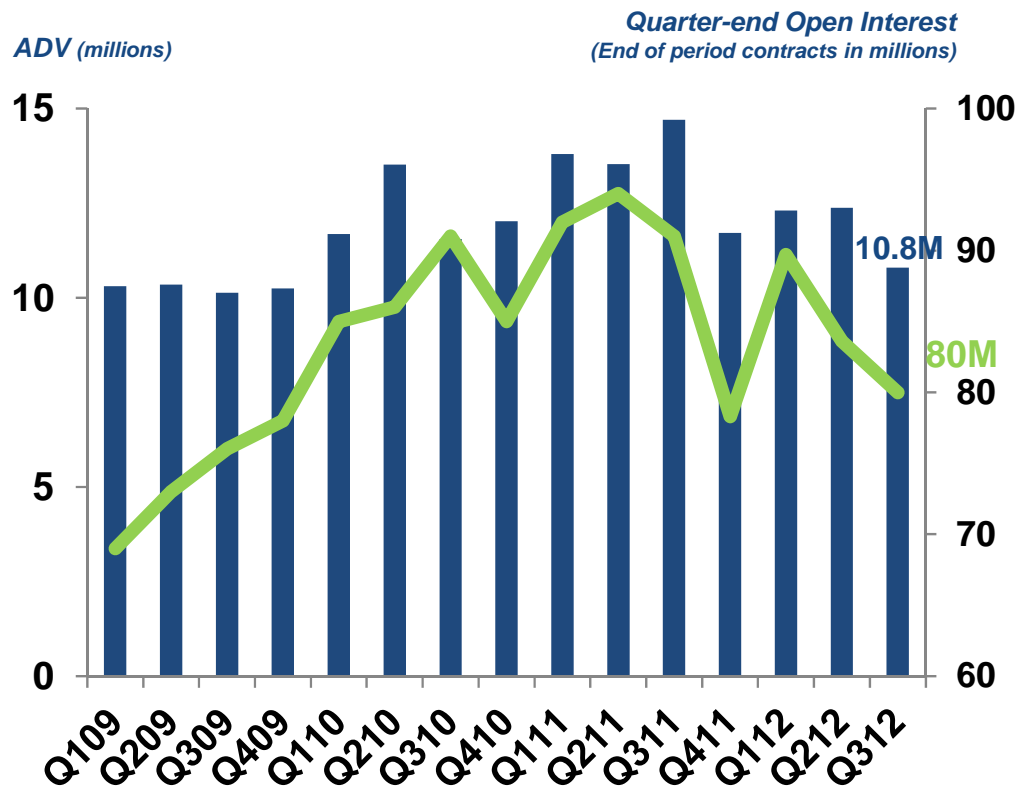


CME Group Has Taken Steps to Strengthen Our Business in This Environment

- Improving and expanding our sales and marketing efforts globally
- Driving customer-focused product enhancements (helping customers trade further out the yield curve, making options more visible and attractive, building liquidity in FX contracts of resource-based currencies)
- Expanding our OTC clearing services in the US and Europe for IRS, CDS, and FX in advance of the full mandate, including the completion of our long-term OTC clearing agreements with the major sell side banks for IRS and CDS
- Building our infrastructure to support a changing market (e.g., co-location, overseas technology, overseas customer service, CMECE, European exchange, upgrading clearing and risk management capabilities)
- Expanding our partnerships and investments internationally (e.g., DME investment)
- Maintaining financial discipline while rewarding our shareholders

Challenges in the Short-Term Persist

However, CME Group represents highly defensible stock play within financial services

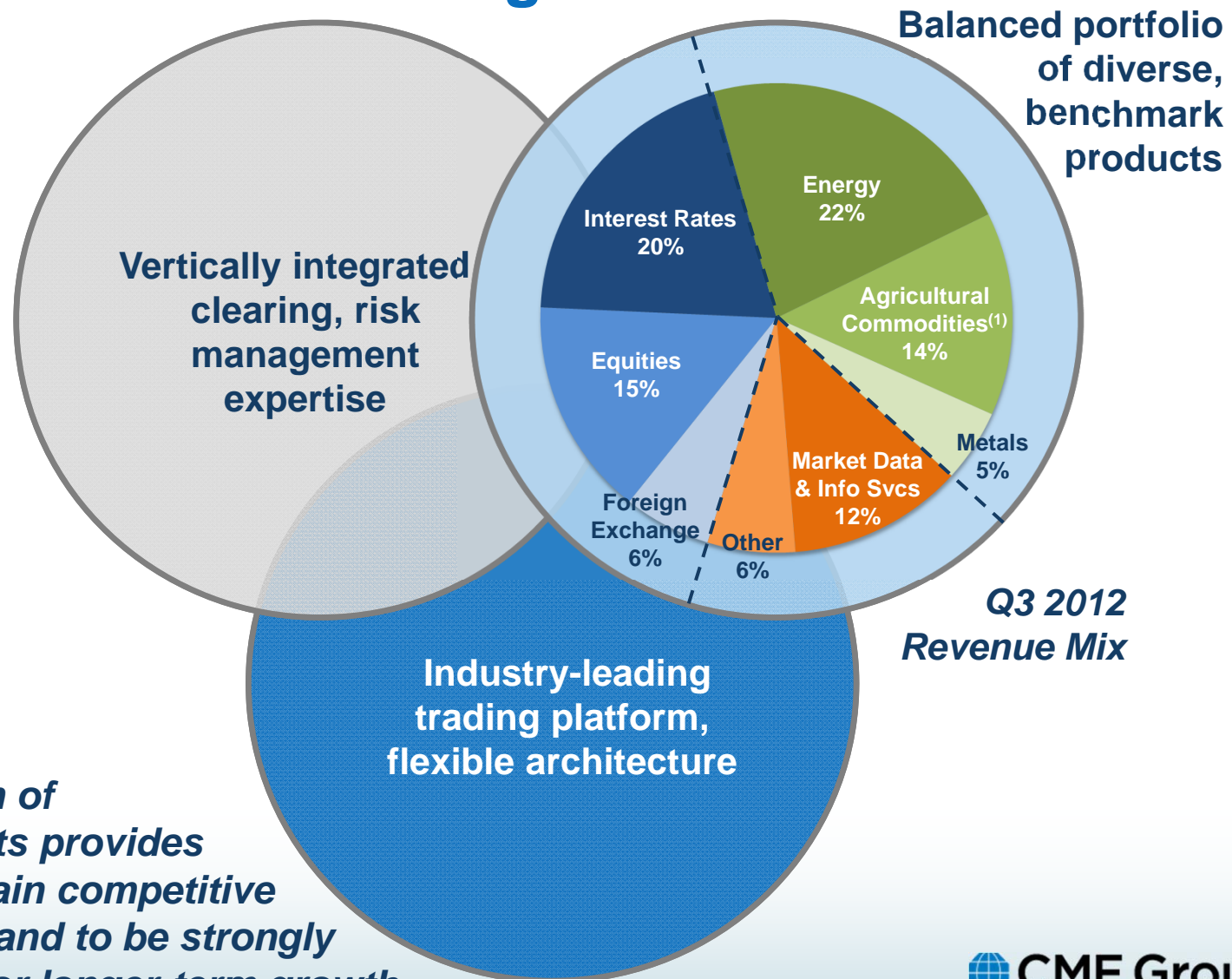


- YTD ADV 11.7M (through 10/23/12)
- Year-over-year OI growth through September
 - FX up 28 percent, Ag commodities up 7 percent, Metals up 5 percent
- FX ADV surpassed volumes of all OTC FX platforms for first time in September

- Managing the business extremely efficiently and investing in the right places
 - Still in early stages of longer-term growth opportunities
- Continuing to generate significant cash flow and well positioned to return capital to shareholders over time
 - Represent one of the highest dividend paying firms in the S&P500
- Continuing to post strong operating margins
- Continuing to innovate and execute on strategic plans



Most Attractive, Valuable and Diverse Franchise in the Exchange Sector



Diverse Product Portfolio / Continued Innovation Provides Customer Opportunity

Building upon success of innovative new *interest rate products* like the Ultras and weekly Treasury options, we continue to develop liquidity in the middle of the Eurodollar curve, differentiating CME Group from competitors

Product	Launch Date	Volume	ADV	Open Interest
		Since Launch	YTD	As of 10/19/12
• Ultra T-Bond Futures/Options	Jan/June 2010	33.7M	64K	370K
• Weekly Treasury Options	Jan. 20, 2011	6.8M	21K	16K
• Mid-Curve ED 4 th Year (Blues) Options	Dec. 20, 2010	50M	187K	2.4M
• Fed Fund Futures 3 rd Year (Reds)	Feb. 28, 2011	79K	315	6.7K
• ED 3 rd Year (Green) Serial options	Dec. 20, 2010	11.2M	21K	215K
• ED 3 rd Year (Green) Quarterly options	Oct. 17, 2011	1.2M	5.5K	407K
• ED 5 th Year (Gold) options	Jul. 23, 2012	1.6M	7.7K	372K
TOTAL		105M	306K	3.8M



Deliverable Swap Futures Driven by Strong Demand

Innovative new product created based on client demand

- U.S. Dollar-denominated quarterly contracts expiring on IMM dates for key benchmark maturities (2, 5, 10, 30 years)
- At expiration, all open positions will deliver into CME Group Cleared Interest Rate Swaps
- Created based on strong demand from financial market participants including banks, hedge funds, asset managers and insurers
- Complements CME Group's market-leading Interest Rate Futures and Options businesses and Cleared OTC Swap offerings
- Citi, Credit Suisse, Goldman Sachs and Morgan Stanley are among the firms that plan to serve as market makers

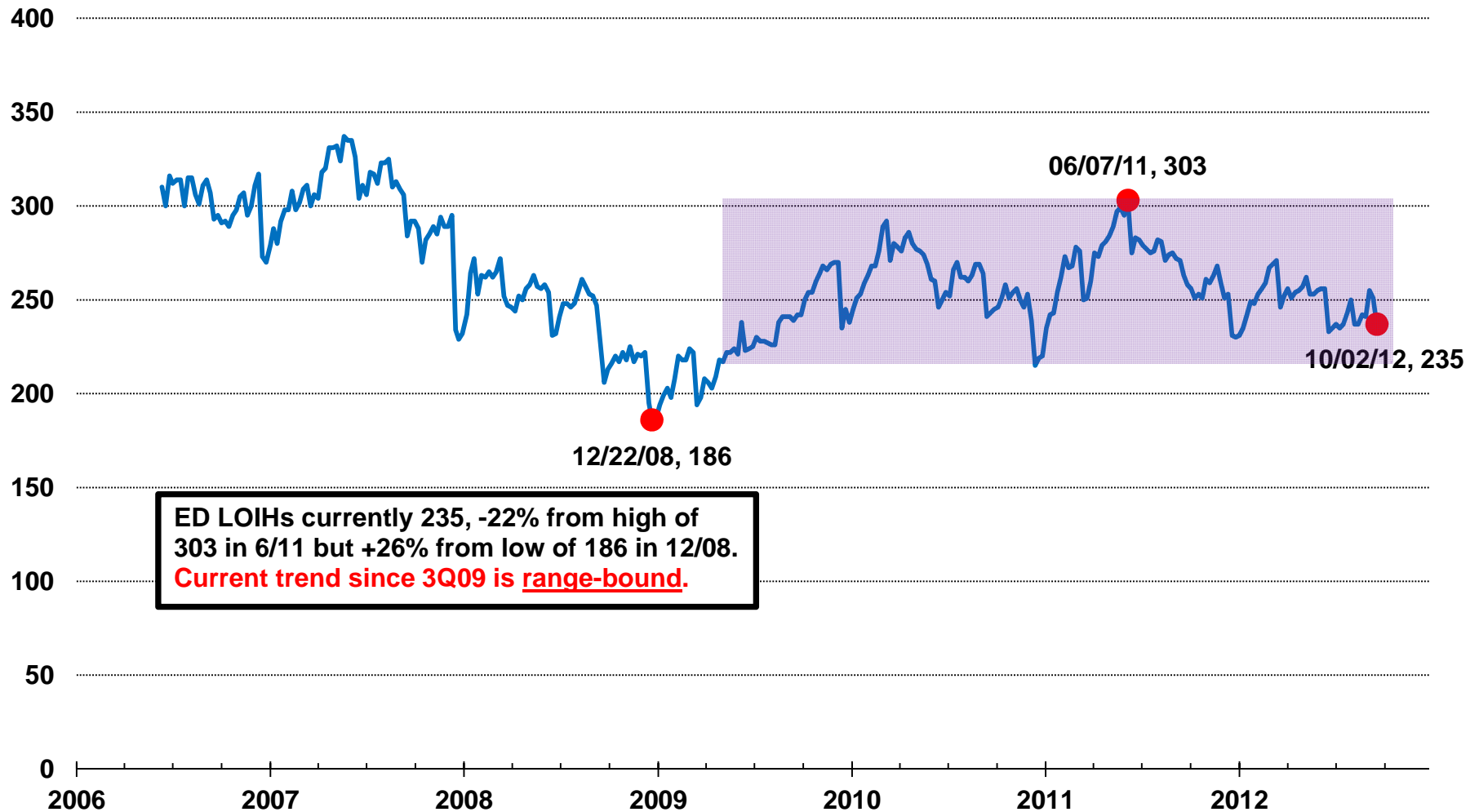
Swap exposure with the benefits of a Futures contract

- Capital efficient way to access interest rate swap exposure
- Flexible execution via CME Globex, Block trades, EFRPs and Open Outcry
- Allows participants to trade in an OTC manner:
 - Ability to block calendar spreads
 - Lower block thresholds and longer reporting times
 - No block surcharges



CME 3-Month Eurodollar Futures Number of Large Open Interest Holders*

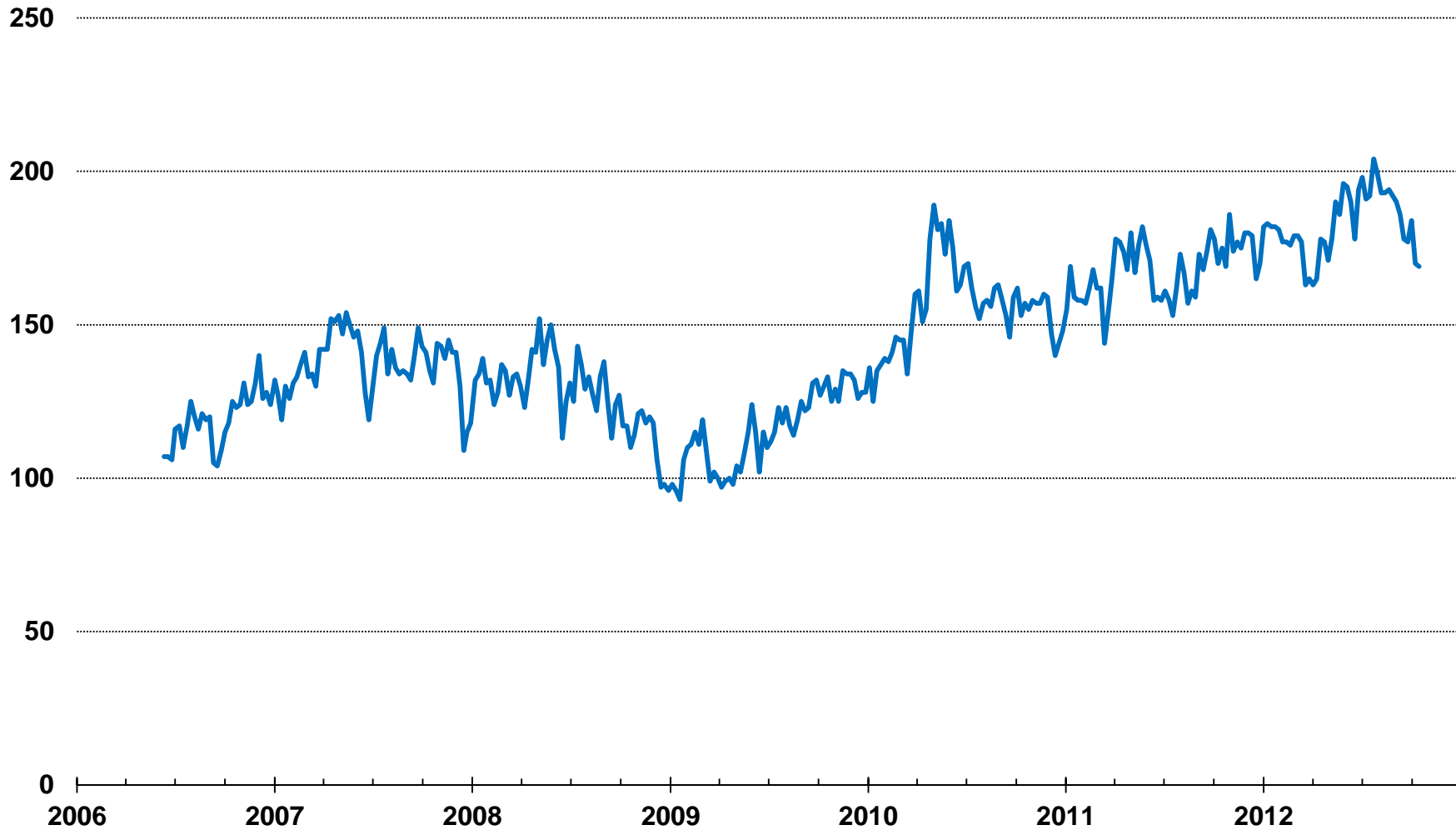
Source: CFTC



**The CFTC defines large open interest holders as having at least 3,000 open contracts in Eurodollar futures.*

CME Euro Futures Number of Large Open Interest Holders*

Source: CFTC



**The CFTC defines large open interest holders as having at least 400 open contracts in Euro futures.*

Expanding OTC Energy Offering as Dodd-Frank Regulation Drives Potential Changes

Strong focus on helping customers adapt current practices to new regulations with long history of providing customer choice and flexibility within a strong regulatory framework

- **Going forward, customers can access the CME ClearPort product slate via multiple execution methods, which all provide futures regulatory treatment**
 - ClearPort EFS, Globex central limit order book, trading floor, cross trades, block trades
 - Currently 40 major CME ClearPort products available via Globex, with more than 350 smaller products being added by year-end
- **ClearPort EFS transactions are exempt from counting towards swap dealer de minimis amounts until the end of 2012**
- **Continue to roll out new tools to bolster customer choice**
 - CME Direct, CME Direct Messenger, ConfirmHub and applying to be a Swaps Data Repository



Forging Partnerships to Expand Distribution, Build 24-Hour Liquidity, and Add New Customers



Partnerships include:

- Equity investments
- Trade matching services
- Joint product development
- Order routing linkages
- Product licensing
- Joint marketing
- European clearing services

- Developing capabilities globally
- Expanding upon global benchmark products
- Positioned well within key strategic closed markets

35 Chairmen/CEOs of Chinese FCMs visited Chicago in September for a month, including a full week with CME Group, to bridge knowledge/operation gaps in market access and on-boarding, clearing and risk management, regulatory readiness, and products/hedging.

Globally Relevant Products

Focused strategy execution, but in early stages of the game

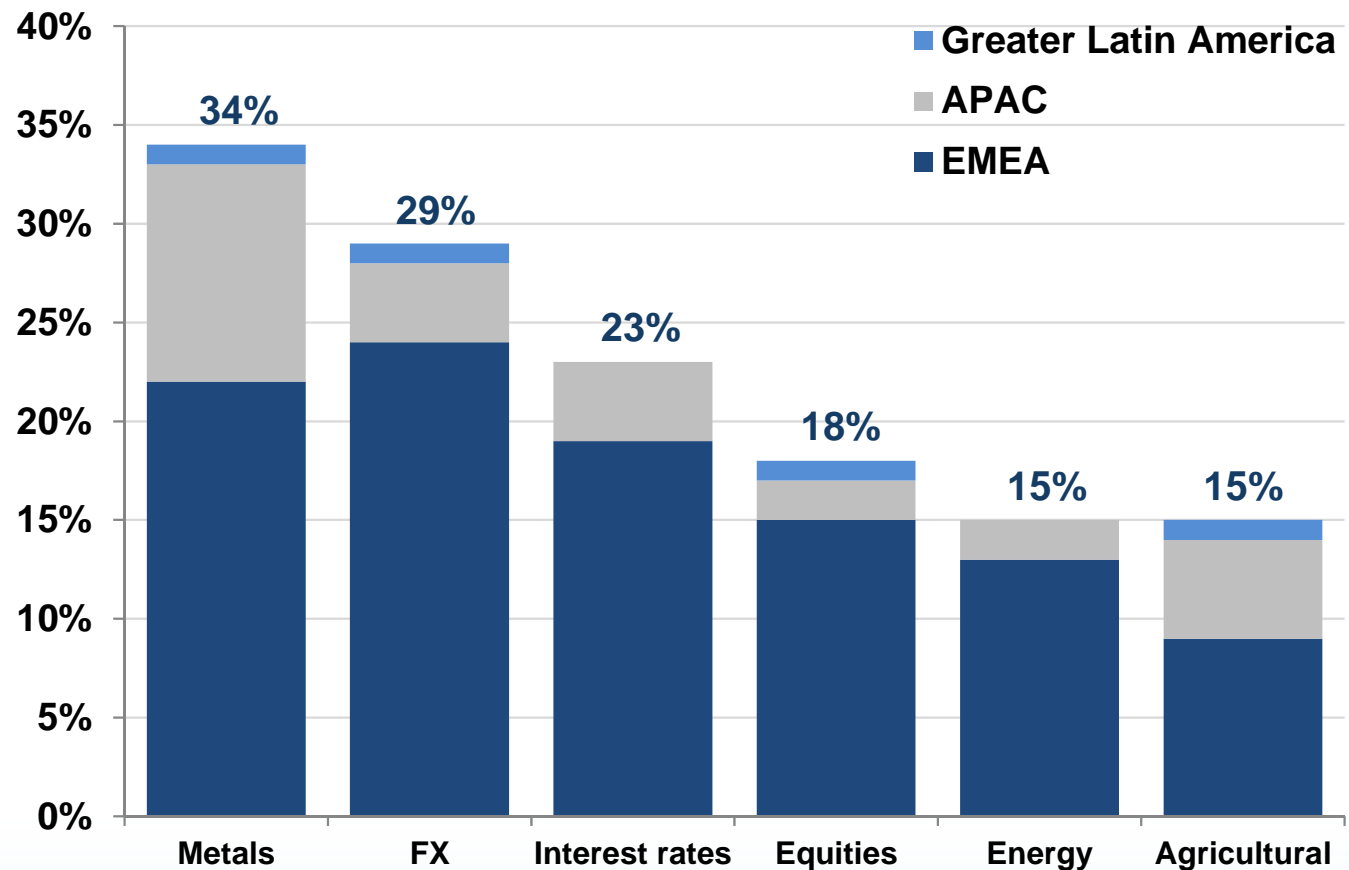
3Q 2012 Electronic Volume

Volume Traded Outside of North America (as % of Total)

- Liquidity building throughout trading day, with 3Q12 Globex ADV during non U.S. trading hours growing sequentially from 17% to 18% of the total Globex ADV

- Agricultural commodities 3Q12 Globex ADV during non U.S. trading hours up 12% year-over-year and up 42% sequentially

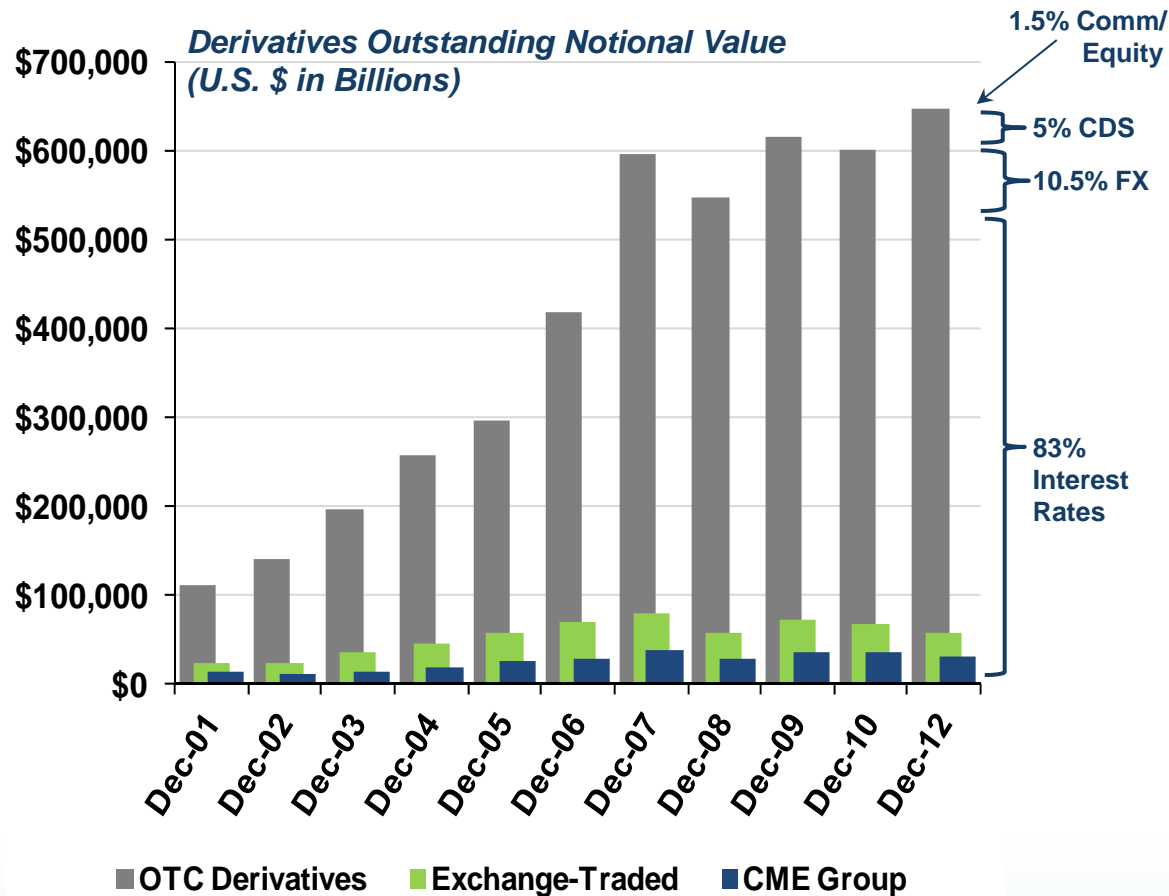
- Global product growth and innovation:



- *Hard Red Winter (HRW) Wheat through KCBT acquisition, Chinese Steel Rebar HRB400 (Mysteel) Swap Futures, Chinese Deliverable Renminbi (CNH), U.S. Dollar Denominated Ibovespa Futures*



Opportunity Created from OTC and Exchange-Traded Markets Converging



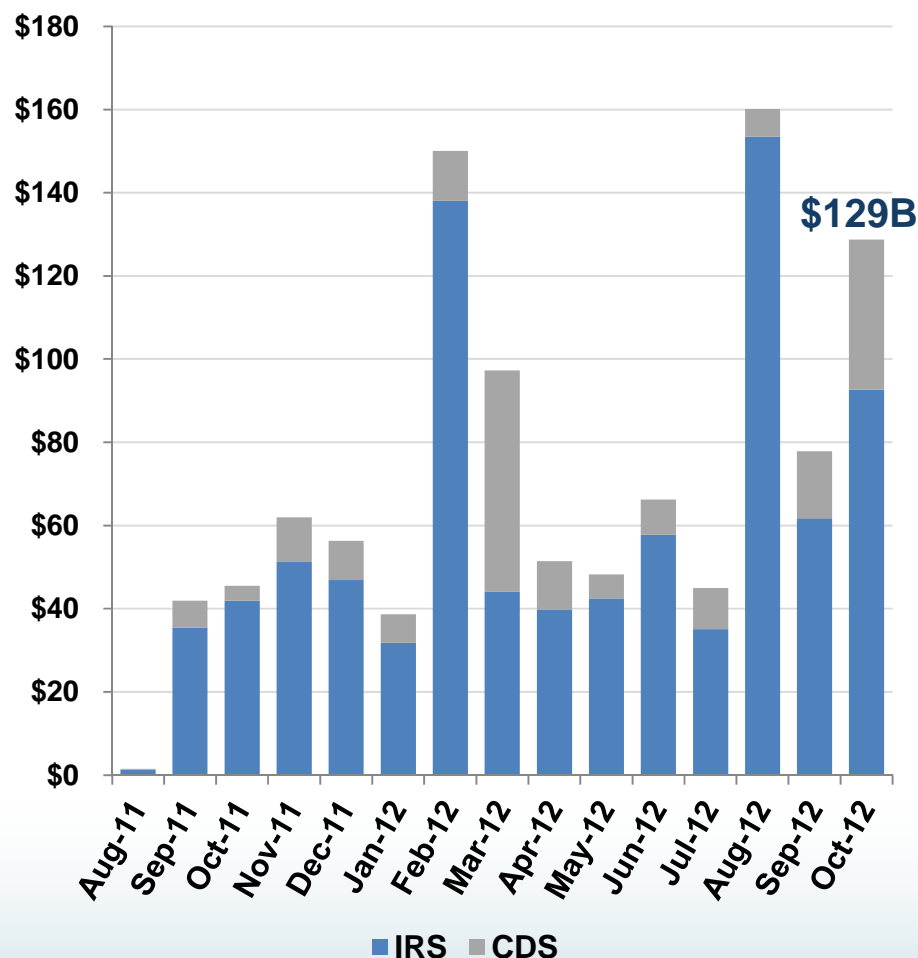
Source: Bank of International Settlements

- Well positioned for overall opportunity with most diverse underlying core futures business
- Attractive value proposition
 - Unparalleled capital efficiencies via margin offsets with market leading interest rate products business
 - Operational flexibility of multi-asset class solution
 - Full transparency and protection of confidentiality of trading relationships
 - Purpose built solution to meet the needs for real-time clearing



Illustrating Solid Momentum Ahead of Expected OTC Clearing Mandate

U.S. \$ in billions



- Counterparty risk concerns have driven interest to clear prior to Dodd-Frank mandate
- Diverse customer activity
 - Continue to experience significant increase in firms finalizing their internal OTC clearing readiness, and setting up production accounts to prepare for clearing
- Over \$1T in notional has cleared since launch
 - Approx. IRS \$874B / CDS \$197B/FX just beginning*, with numerous successful new product launches
- Gained approval to provide portfolio margining to customers of OTC IRS positions and Eurodollar/Treasury futures positions (4Q12)
 - Will result in capital efficiencies for customers of up to 90% for certain portfolios



Providing Global Customers Choice and CME Group Strategic Flexibility

Strong participation trends validate need for multi-asset European solutions

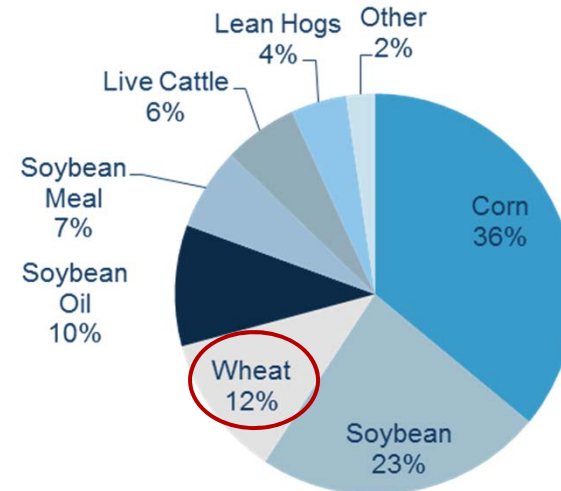
- **Building out resources and capabilities internationally**
 - Approximately 120 employees in Europe / 40 in Asia
- **Leveraging resources and systems to align more closely with non-U.S. customers and provide them with jurisdictional choice**
 - **In May 2011 launched separate London-based clearing house, wholly-owned by CME Group, focused on non-U.S. customers**
 - 135+ clients and brokers and 14 clearing firms connected through ClearPort and CME Direct, with additional firms in pipeline
 - Clearing near 200 Energy, Ags, Metals and Freight derivatives products
 - Working toward multi-asset class clearing, launching OTC IRS in early Q4 with same products offered in the U.S.
 - **Recently announced application to FSA to launch CME Europe Ltd., London-based derivative exchange**
 - Coupled with CME Clearing Europe, allows closer alignment with regional customers
 - Expected mid-2013 launch to begin with FX futures



Proposed KCBT Acquisition Creates Opportunities

- **Expands wheat product portfolio to include high protein wheat and one which has a more broad geographic diversity**
 - HRW wheat accounts for an estimated 42% of total US production and 45% of exports
- **Acquisition provides best opportunities to grow wheat product portfolio**
 - Grow HRW volumes with financial sector
 - Grow options market
 - Expand appeal to global hedgers
 - Expand OTC swaps
- **Enhances opportunity to provide capital and operational efficiencies for customers**
- **Will use \$126M of cash for transaction**
 - Expect deal to generate returns in excess of our cost of capital, while also being slightly accretive

Commodity & Alternative Investment Volume Mix



- **Wheat is integral part of the value proposition to Agricultural customers**
 - Overlap in customer base creates synergies for traders of Ag products as these crops tend to follow same market (i.e. acres, crop cycles, feed)
 - Corn/soybeans are standardized products with a global grade; wheat is different by covering a variety of grades with diverse uses and produced/delivered in different geographies

CME Group 3Q 2012 Adjusted Financial Results¹

- Revenue of \$683M
- Operating Expense of \$287M
- Operating Income of \$396M
- Operating Margin 58%
- Net Income Attributable to CME Group of \$218M
- Diluted EPS of \$0.70

CME Group Average Rate Per Contract (RPC)

<u>Product Line</u>	<u>3Q 2011</u>	<u>4Q 2011</u>	<u>1Q 2012</u>	<u>2Q 2012</u>	<u>3Q 2012</u>
Interest Rates	\$ 0.479	\$ 0.480	\$ 0.475	\$ 0.485	\$ 0.481
Equities	0.703	0.705	0.692	0.674	0.685
Foreign Exchange	0.801	0.828	0.841	0.807	0.808
Energy	1.580	1.507	1.517	1.496	1.473
Ag Commodities	1.264	1.230	1.216	1.264	1.301
Metals	1.649	1.706	1.647	1.649	1.693
Average RPC	\$ 0.779	\$ 0.811	\$ 0.811	\$ 0.812	\$ 0.822
<u>Venue</u>					
Exchange-traded	\$ 0.724	\$ 0.748	\$ 0.737	\$ 0.750	\$ 0.757
CME ClearPort	2.621	2.290	2.388	2.510	2.719

1) A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements. Third-quarter 2012 results included a non-recurring \$16 million increase to the company's income tax provision related to increases in deferred income tax liabilities associated with S&P Dow Jones Indices and the company's acquisition of Pivot, Inc.



Updated Guidance / Notes

- **4Q 2012 operating expense expected to increase to between \$300M and \$305M (or between \$587 and \$592 million for 2H 2012) due to:**
 - Full quarter of incremental expense from Pivot
 - Higher professional fees mainly due to regulatory-related expenses
 - Higher other expense primarily due to several marketing events in the fourth quarter
- **During the third quarter, we issued \$750 million of 10-year debt at an all in cost of 3.4 percent. We will be using the net proceeds of the offering to retire our outstanding 5.4 percent notes due next August.**
 - Interest expense this quarter was partially impacted and increased to \$30.1 million
 - Run rate for next few quarters will be approximately \$35.5 million
 - When lower rate kicks in, we will save approximately \$15 million annually due to the lower rate over the following 9 years
- **Expected estimates for capital expenditures for the full year are now in the \$140 to \$145 million range.**
- **Adjusted 3Q12 effective tax rate was 40.7 percent*; expect slightly below this for 4Q12**
- **At September 30, 2012, we had \$2.1 billion of cash and marketable securities, including the \$750 million of debt that we took on**
 - Will use \$126 million of cash for the proposed KCBT acquisition