

CME Group 1Q 2015 Earnings Conference Call

April 30, 2015

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. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. 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 while maintaining reliability and ensuring that such technology is not vulnerable to security risks; 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 swaps 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, including the impact of any changes in domestic and foreign laws or government policy with respect to our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand; 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, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; changes in price levels and volatility in the derivatives markets and in underlying 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; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the 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 strategy for acquisitions, investments and alliances; 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 repeal of the 60/40 tax treatment of such transactions; the unfavorable resolution of material legal proceedings; and the seasonality of the futures business. For a detailed discussion of these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q.

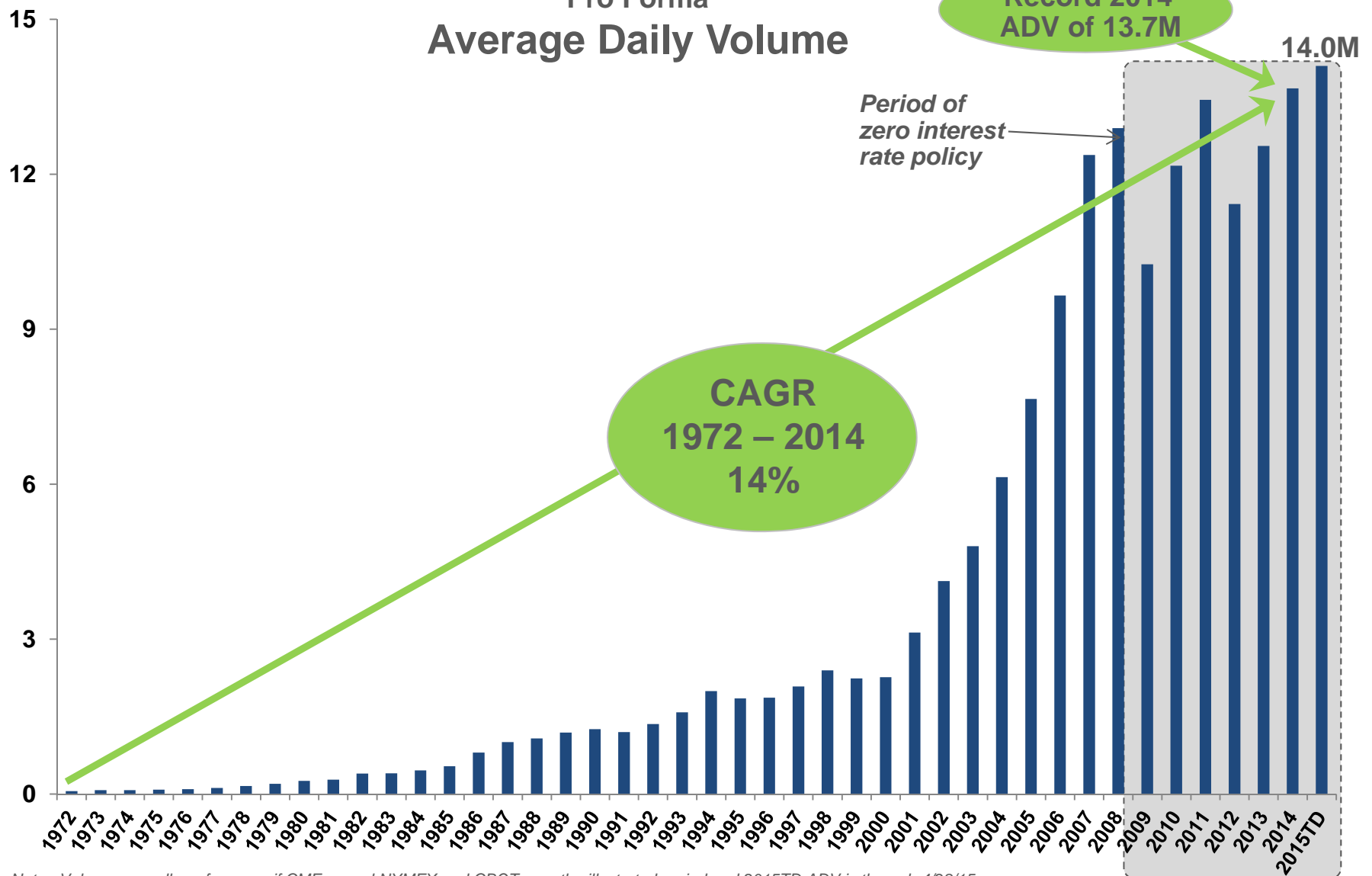
NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document is based on pro forma results assuming the merger with CBOT Holdings and the acquisition of NYMEX Holdings were completed as of the beginning of the period presented. All data exclude CME Group's non-traditional TRAKRSSM products, for which CME Group received significantly lower clearing fees of less than one cent per contract on average. Unless otherwise noted, all year, quarter and month to date volume is through 3/31/2015.

Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

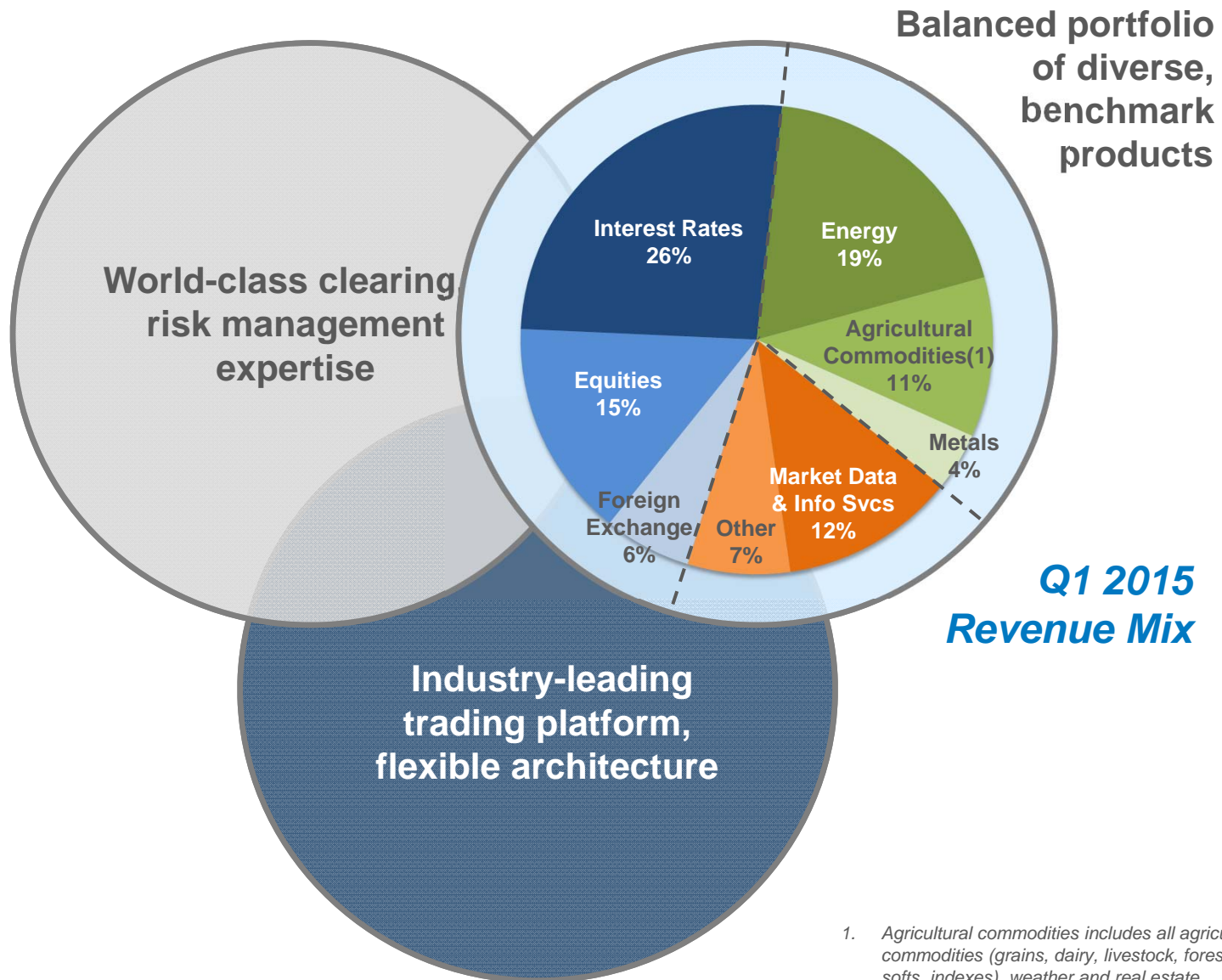
- **Combination of unique assets provide competitive advantages**
 - Balanced portfolio of diverse and benchmark products
 - Industry-leading trading platform, flexible architecture
 - Vertically integrated clearing, risk management expertise
- **Growth opportunities – secular drivers**
 - Early stages of globalization
 - Over-the-counter (OTC) and exchange-traded markets converging
 - Electronification of options
- **Strong financial characteristics**
 - Significant operating leverage
 - Highly cash-generative business model with commitment to returning capital to shareholders

Long-Term Growth in a Variety of Environments

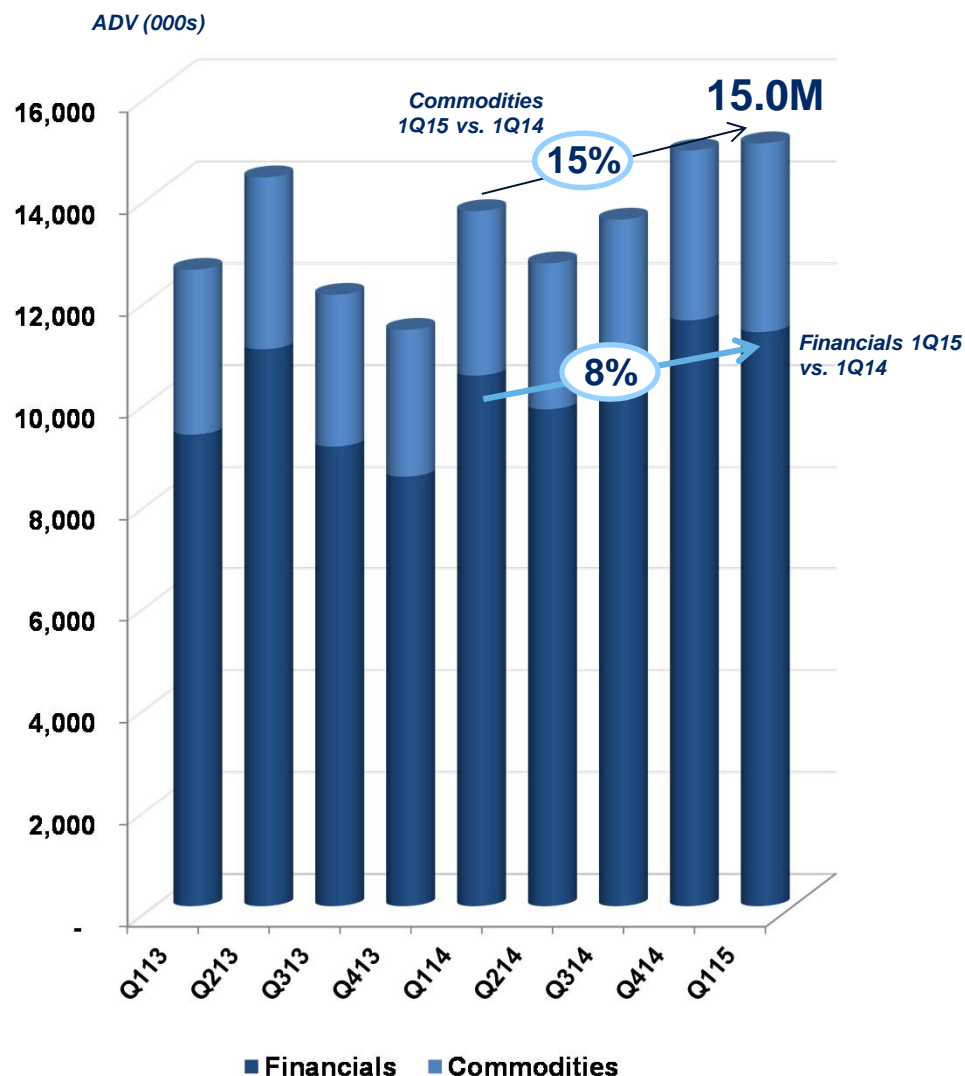
(round turns, in millions)



Unique Assets Provide Competitive Advantages



1Q15 – Second Highest Quarterly ADV

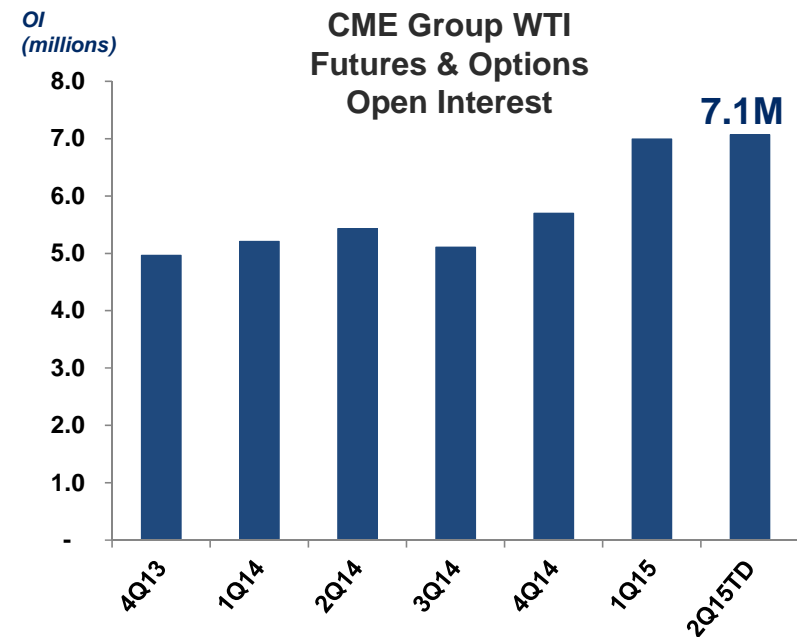
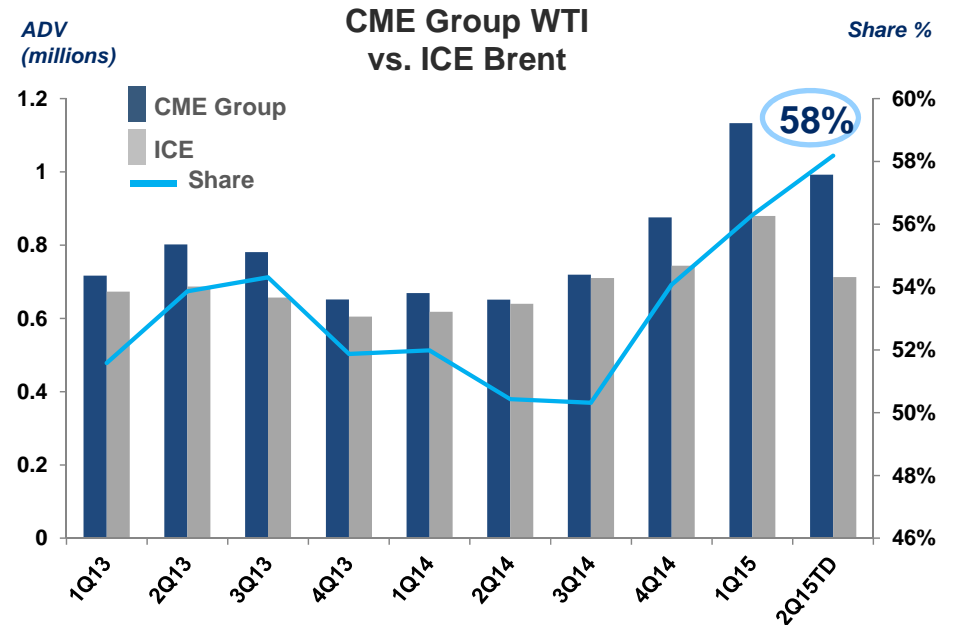
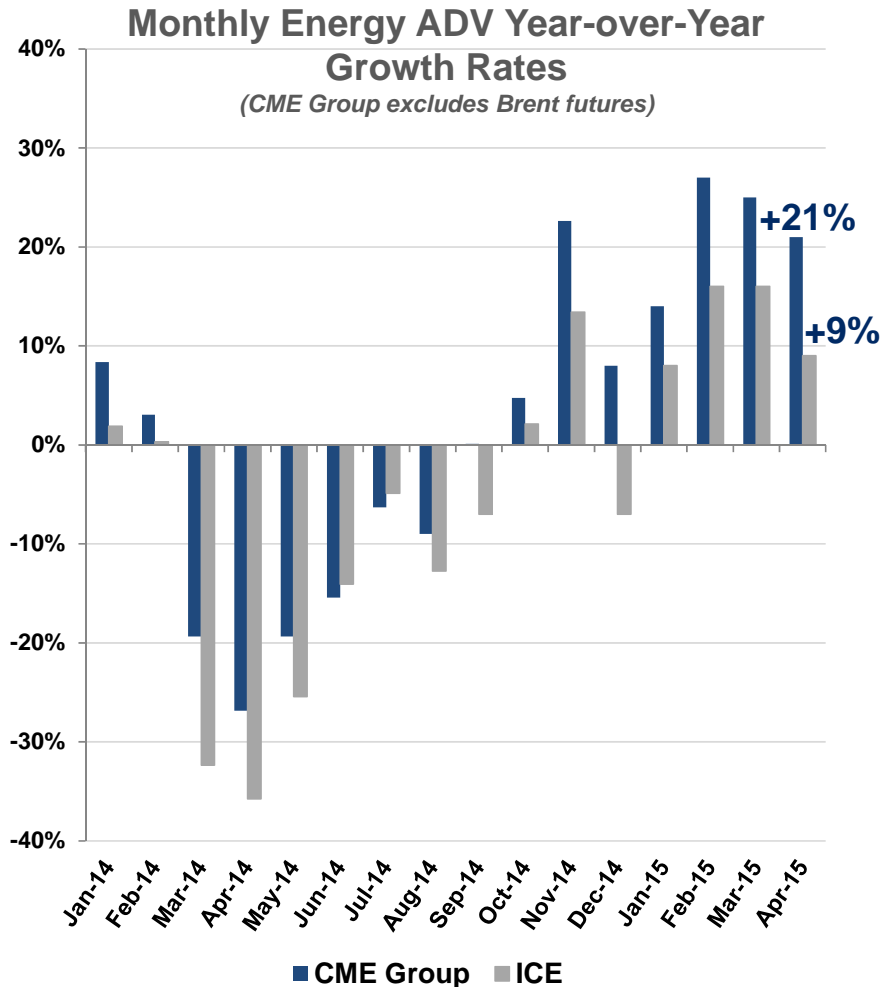


ADV Growth	1Q15	YTD 2015
Interest Rates	12%	5%
Equities	-4%	-10%
FX	17%	21%
Energy	21%	25%
Ag Commodities	2%	4%
Metals	4%	3%
Total	10%	5%

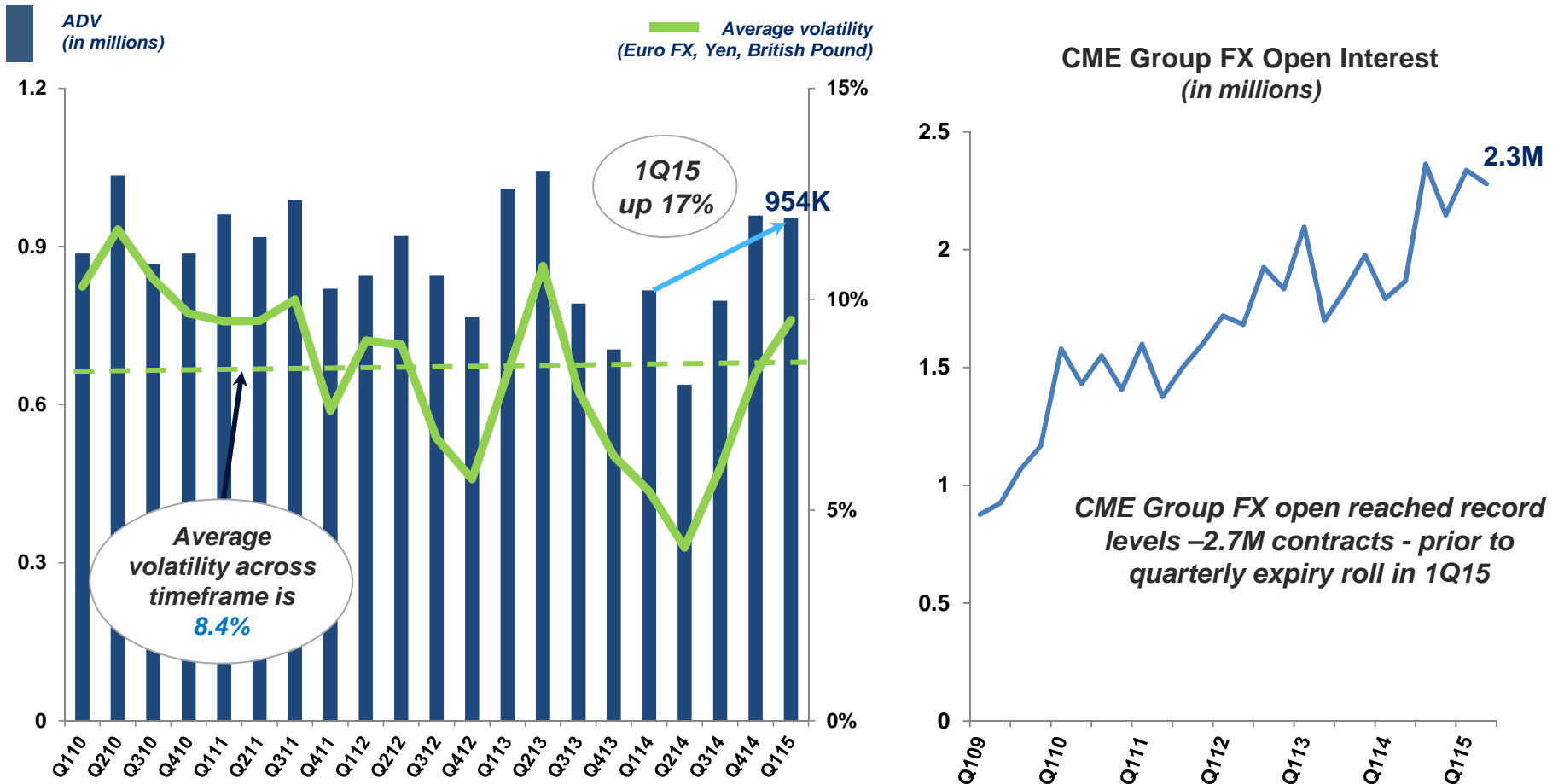
1Q15 ADV Records

- Overall options, FX options, overall Energy, WTI Crude Oil, Brent Crude Oil, Heating Oil, Gasoline, Ultra Treasury Bonds

CME Group Becoming the First Choice for Global Crude Oil Market Place

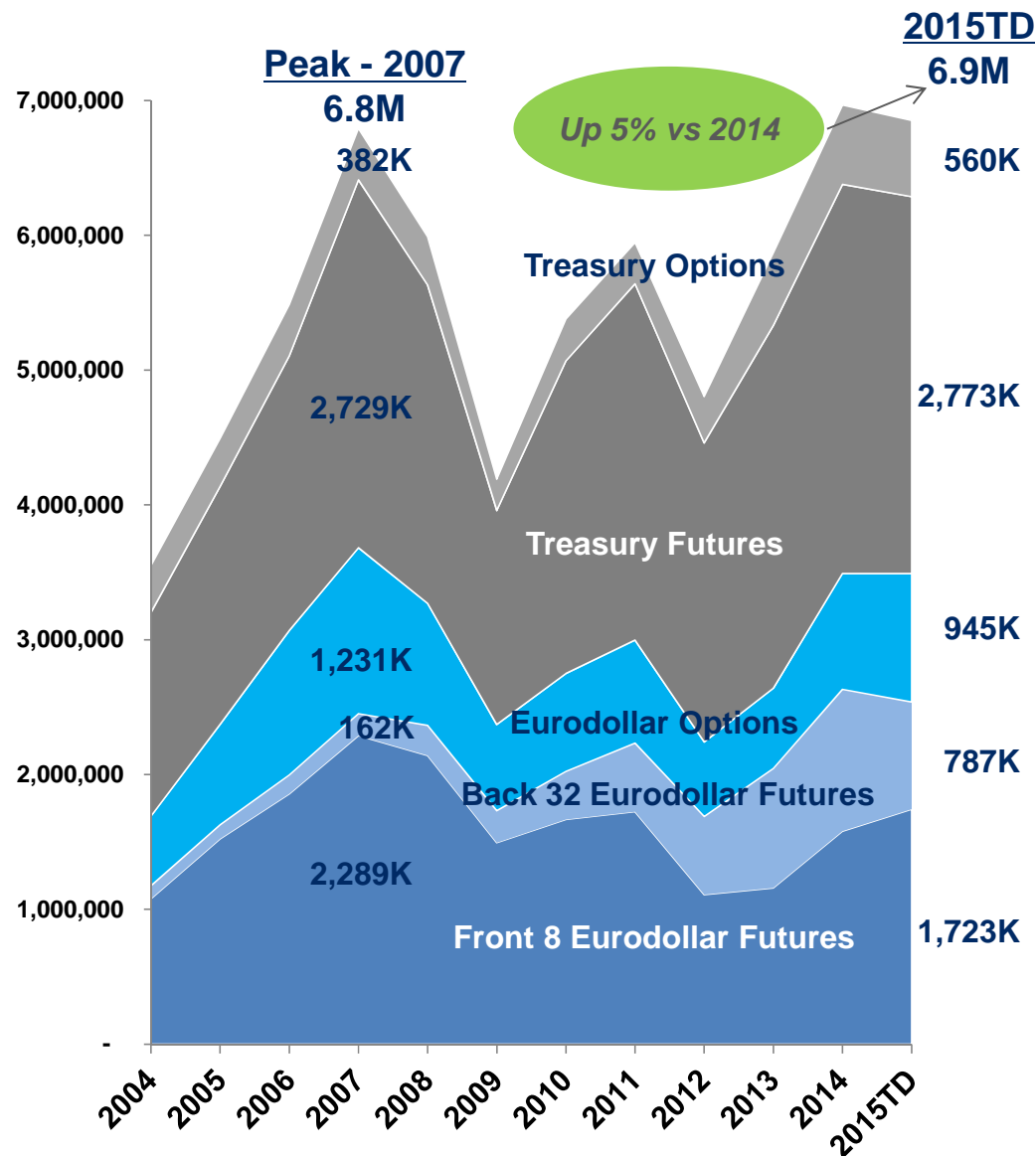


Foreign Exchange - Largest Asset Class in the World



- Average daily turnover in global FX market is \$4 trillion
- CME Group April to date FX ADV up 43% versus same period in 2014

Various Factors Aligning to Fuel Continued Growth



End of quantitative easing (QE) and potential Fed move in 2015



Large Fed balance sheet



Secular shift from OTC into futures



Increasing global customers

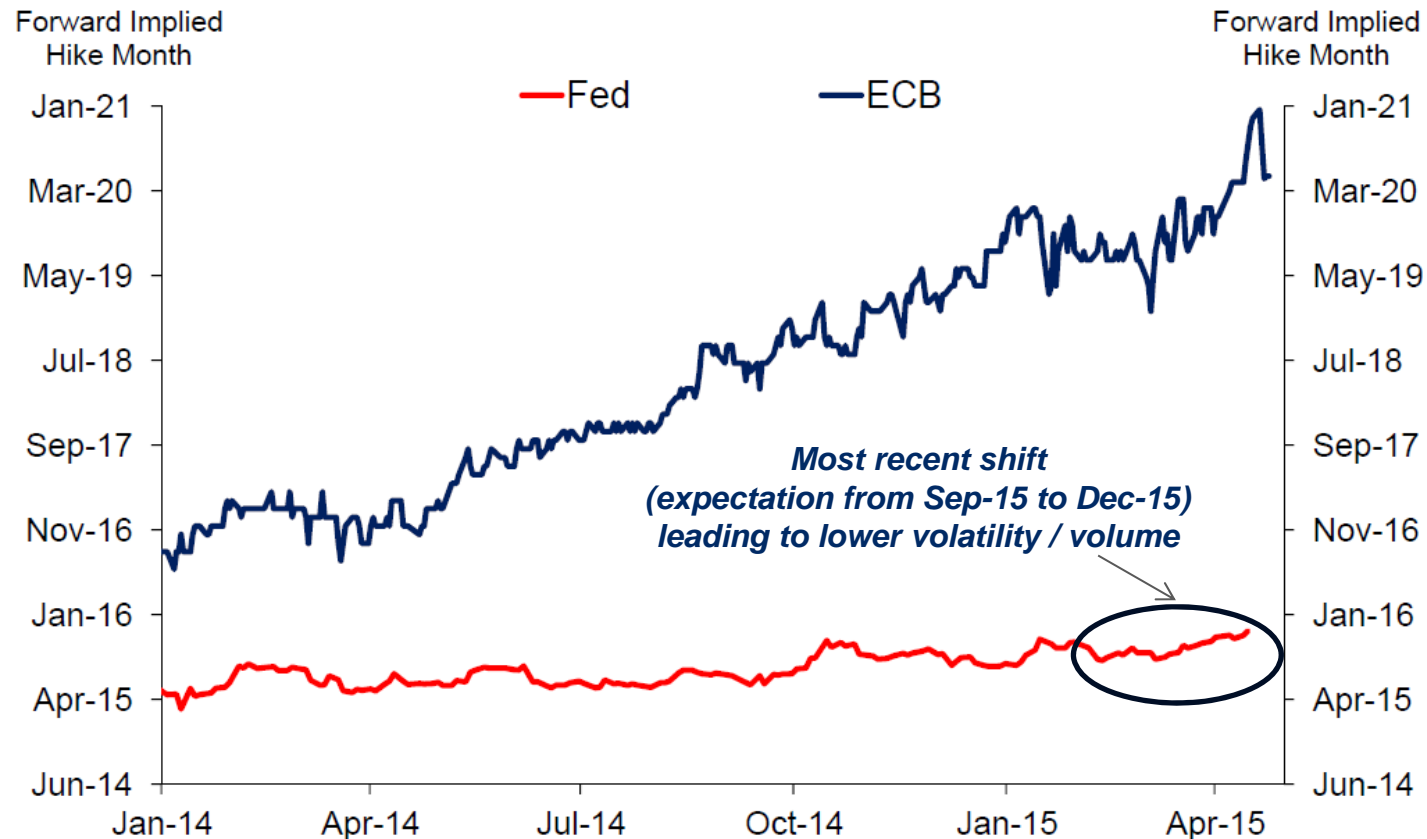


CME Group innovative rates products



Growing electronic rates options

Fed and ECB Hike Expectations



- Following economic news from April 30, 2015, expectation for a Fed hike remained at December 2015

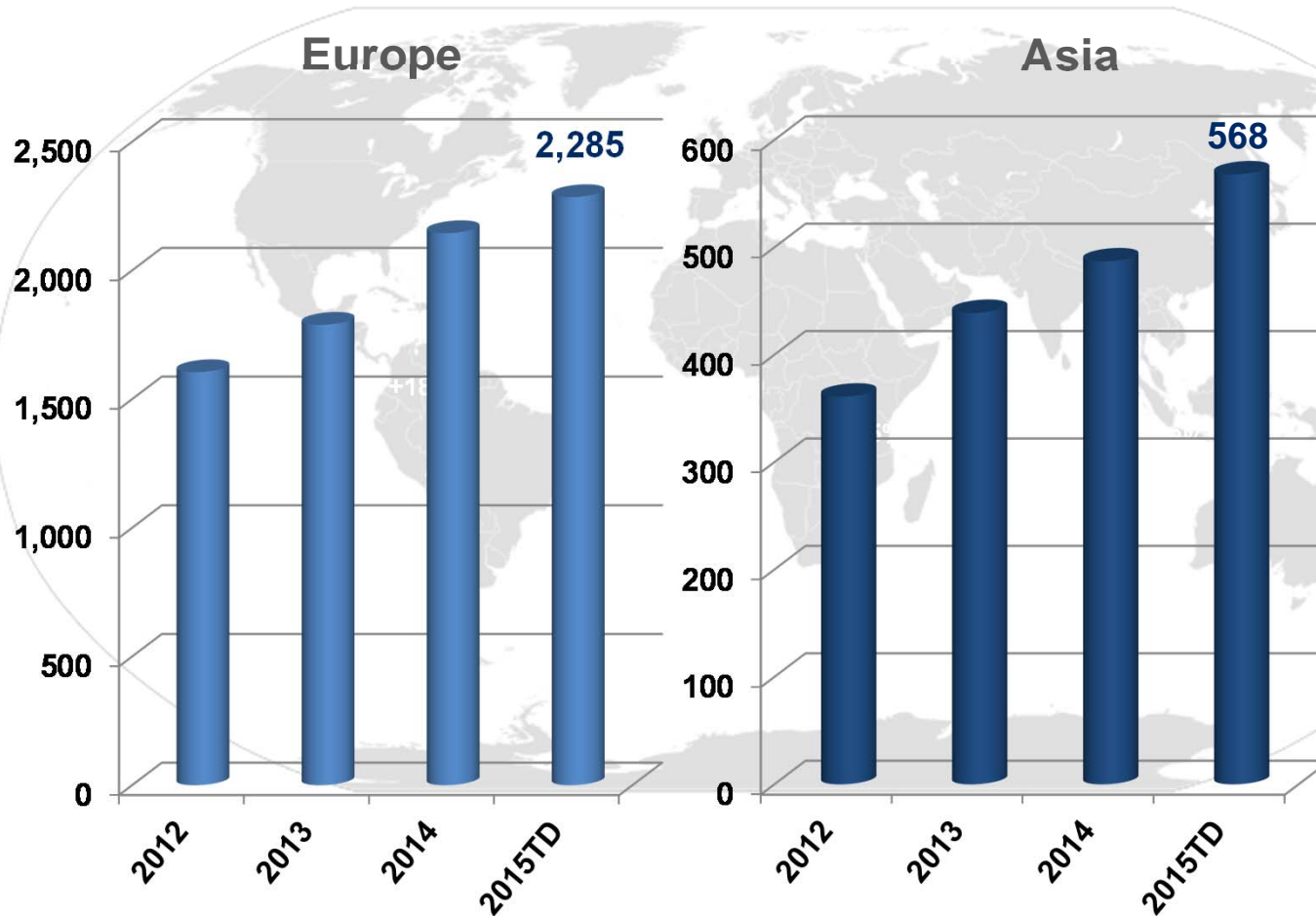
Note: Data from OIS curves. For the first hike the cutoff is 0.25% in Europe and 0.375% in the US.

Source: Torsten Slok, Jack Di Lizia, Steven Zeng, DB Global Markets Research

- Expectations for the first Fed hike have pushed out about 3 months, from September 2015 prior to the March Fed meeting to December 2015 now*
- So far in 2015, participation has increased from European customers trading in overnight hours

Investments in Globalization Are Paying Off

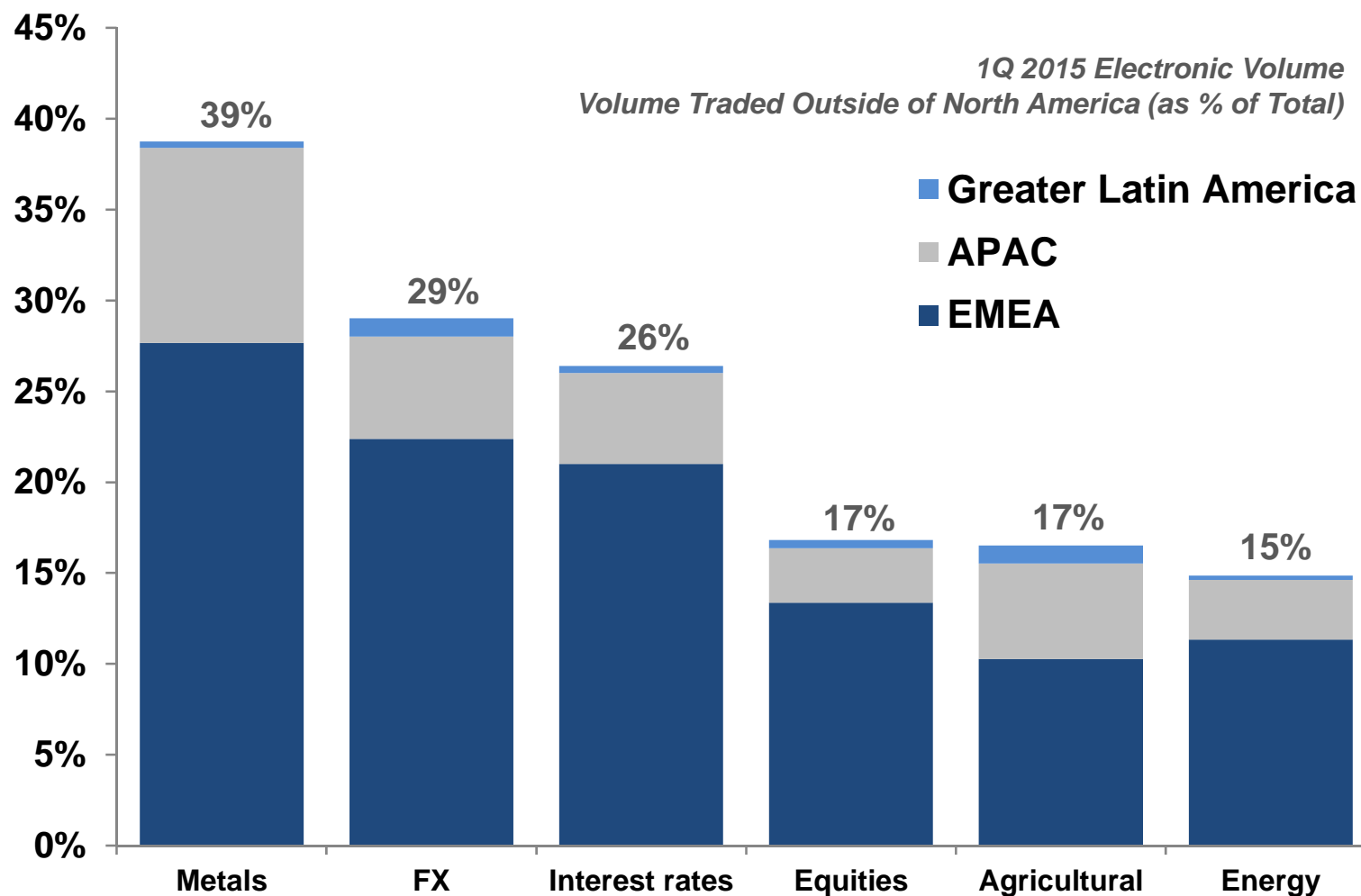
Electronic ADV, in 000s



- Strategic global investment 2010 - 2014
 - Headcount / sales force
 - Partnerships
- Higher rates associated with global business
 - Generated over \$600M from electronic volume outside of US in 2014, up near \$100M over 2 years

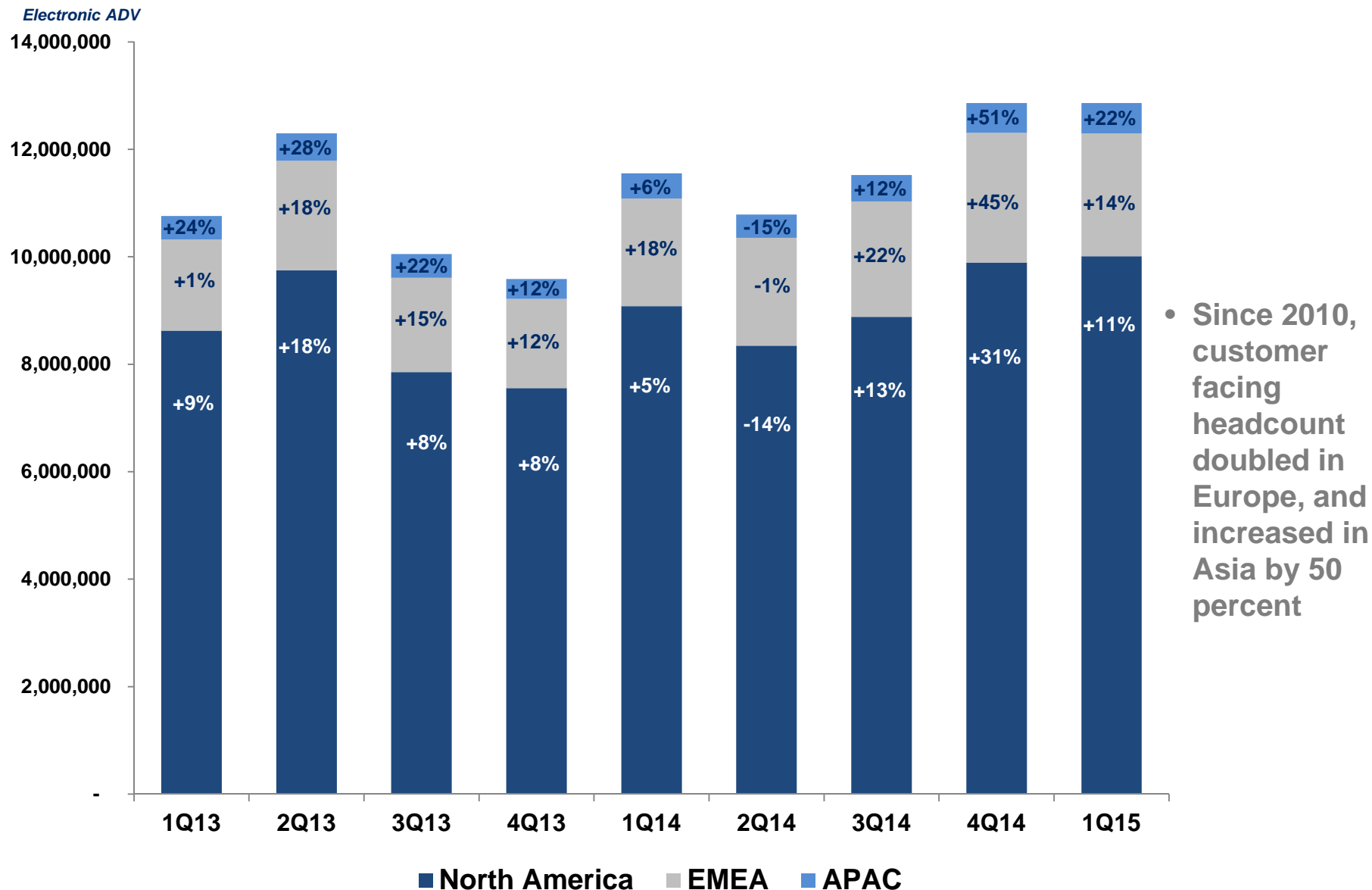
Globally Relevant Products

Focused strategy execution - but early stages of the game



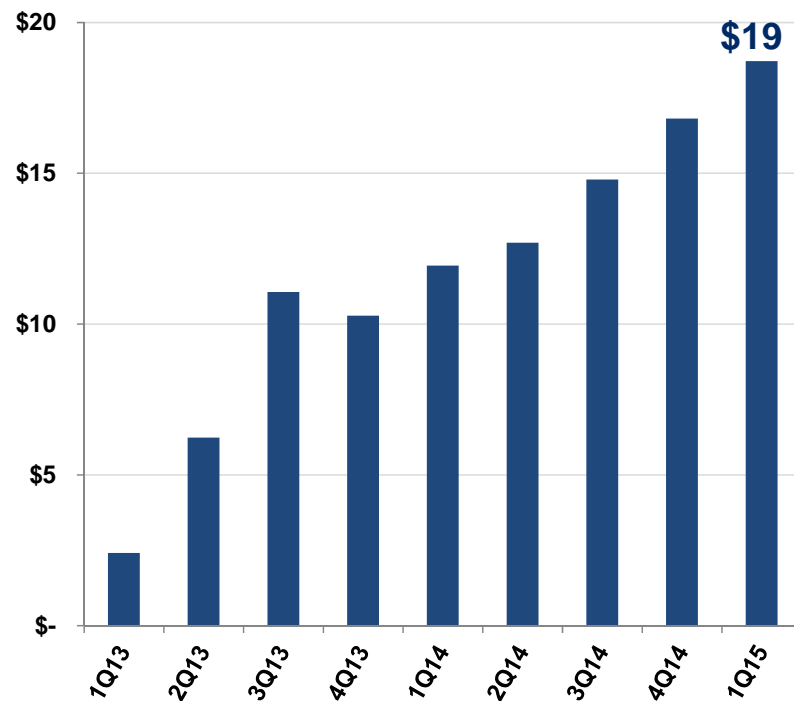
- *Percentage of electronic volume outside of United States reached **23 percent** in 1Q15*

Electronic Volume Growth from US, Europe & Asia

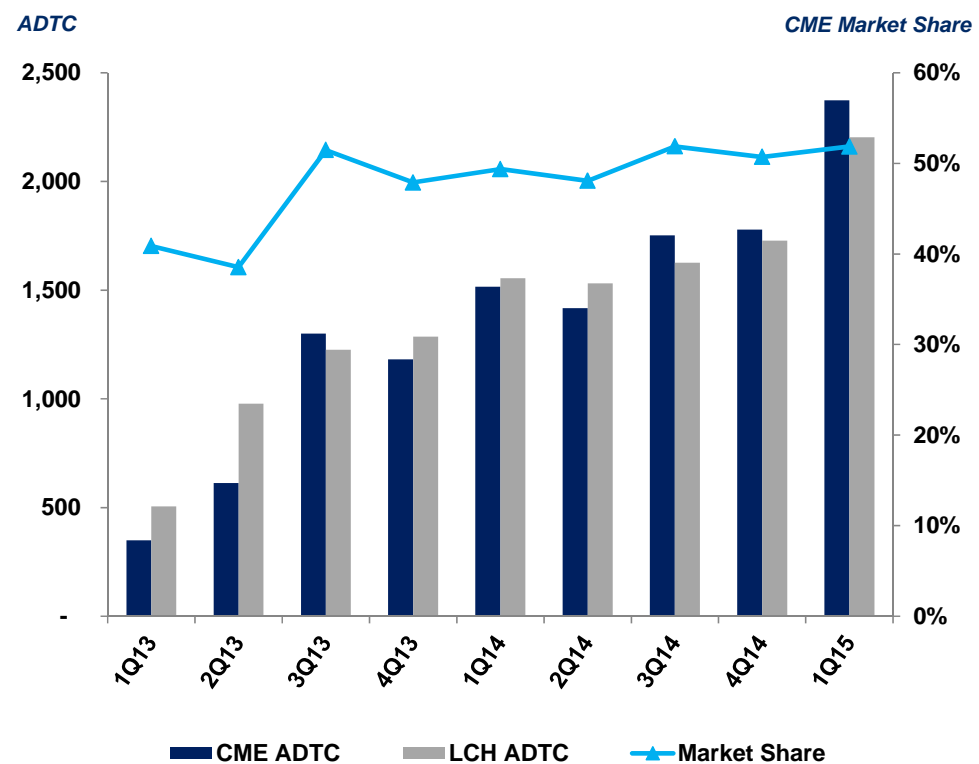


Growing OTC Business

CME Group OTC IRS Revenue
(\$ in millions)



Average Daily Trade Count Comparison and Market Share



Growing Share in OTC Clearing

Avg Daily Notional (\$ billions)

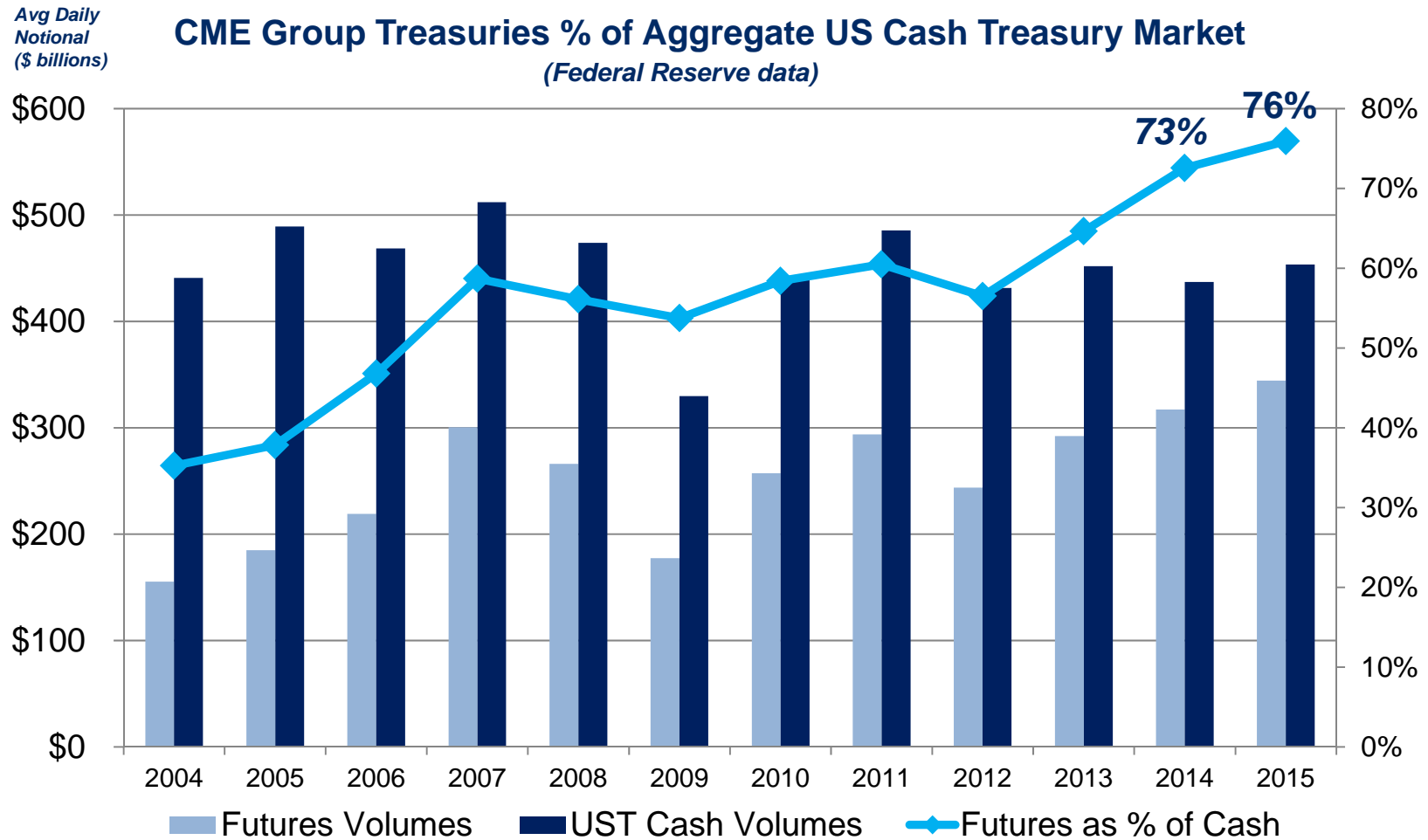
CME Daily Notionals	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q1-15 vs. Q4-14
USD Vanilla Fix/Float IRS	\$50	\$49	\$63	\$67	\$77	15%
Non-USD Vanilla IRS	\$23	\$22	\$30	\$22	\$33	51%
USD Other Products	\$25	\$20	\$43	\$58	\$36	-37%
Non-USD Other Products	\$28	\$28	\$28	\$21	\$16	-22%
All Products	\$126	\$119	\$163	\$167	\$162	-3%

CME Market Share*	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q1-15 vs. Q4-14
USD Vanilla Fixed/Float IRS	38%	42%	53%	54%	59%	4%
Non-USD Vanilla Fixed/Float IRS	26%	22%	24%	25%	31%	5%
USD Other Products	56%	65%	46%	55%	33%	-22%
Non-USD Other Products	8%	5%	7%	7%	9%	2%
All Products	20%	15%	22%	27%	31%	4%

**Versus LCH Client Clearing*

- **Over 500 clients clearing OTC Interest Rate Swaps – firms more focused on capital costs**
 - 43 institutions utilizing portfolio margining driving \$5B savings in initial margin
 - Coupon blending provides a unique solution for portfolio compression
 - Solution has reduced 100,000+ line items and over \$8 trillion of notional outstanding

Making Progress Reaching OTC Clients with Futures Opportunity

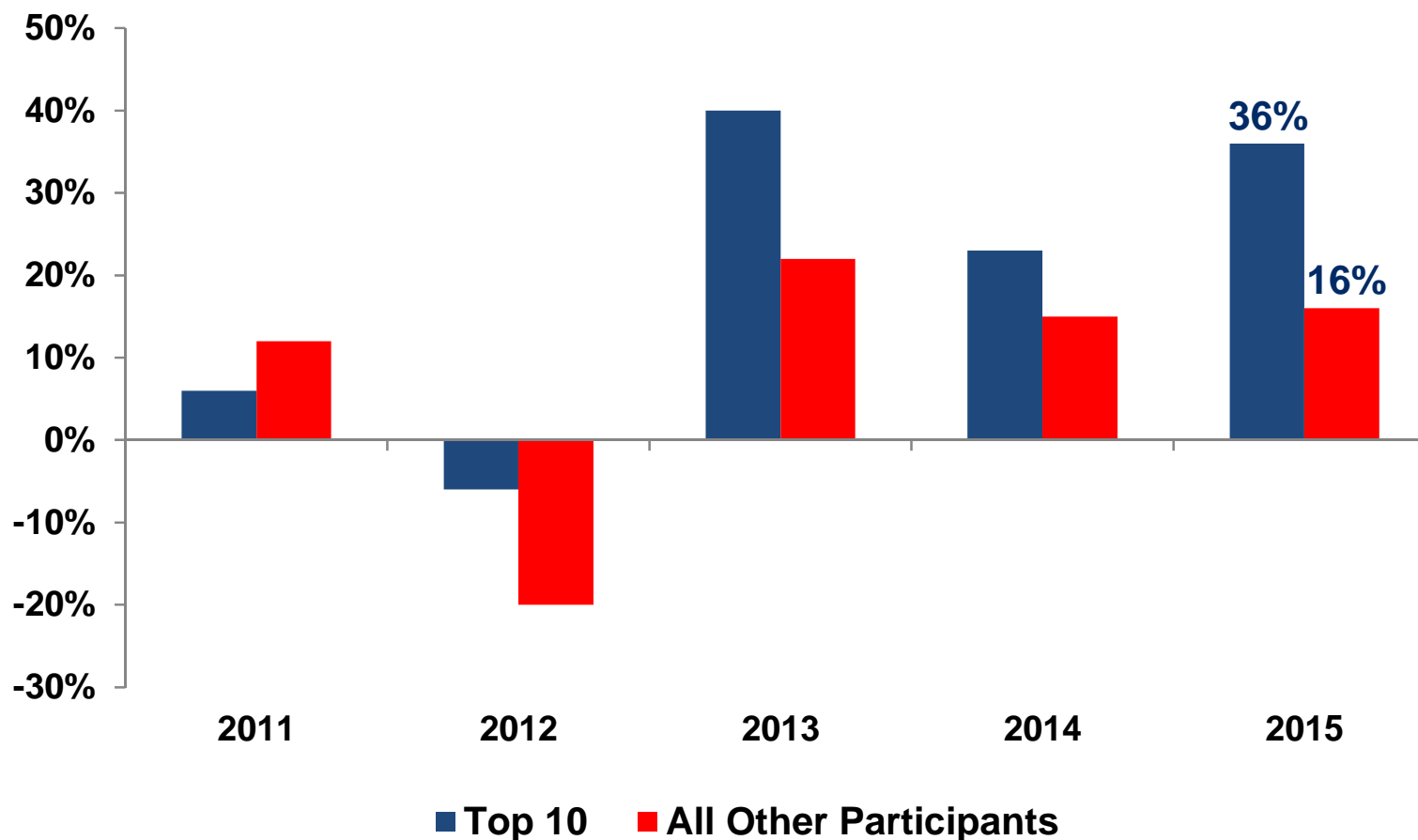


- Percentage jumped to **77%** in March 2015 – highest proportion to date

Top Clients' Futures Growth Outpacing Overall Market Growth

Annual Growth Rate Comparison of Eurodollar and Treasury Futures ADV

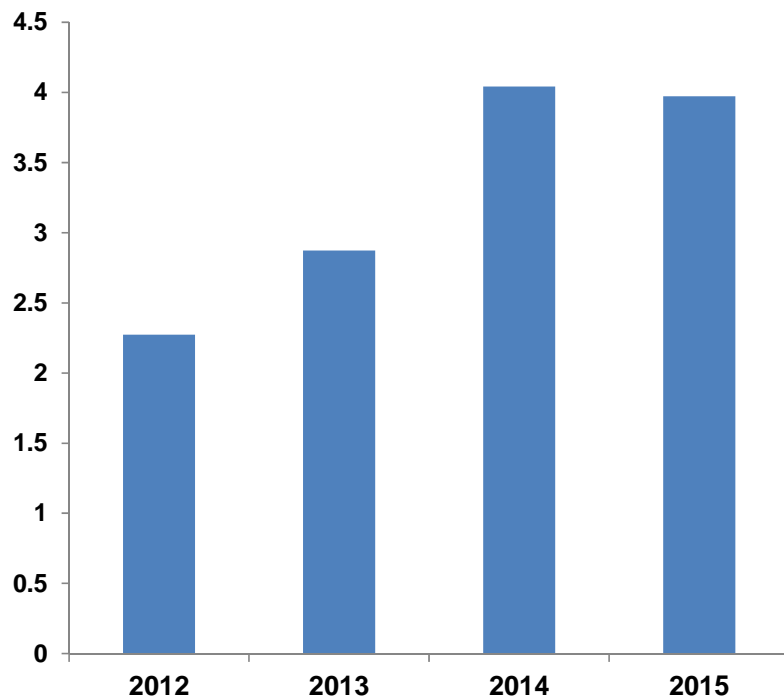
CME Group Top 10 Portfolio Margining Clients vs. All Other Participants



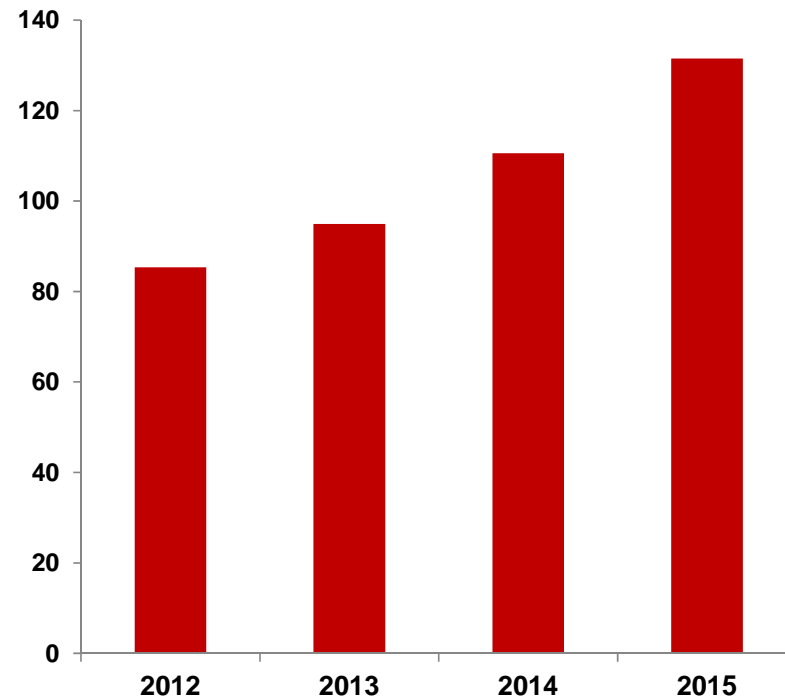
Making Progress Reaching OTC Clients with Futures Opportunity

Interest Rate Futures Notional ADV as Multiple of Bond Markets

Multiple of USD Bond Market Notional ADV



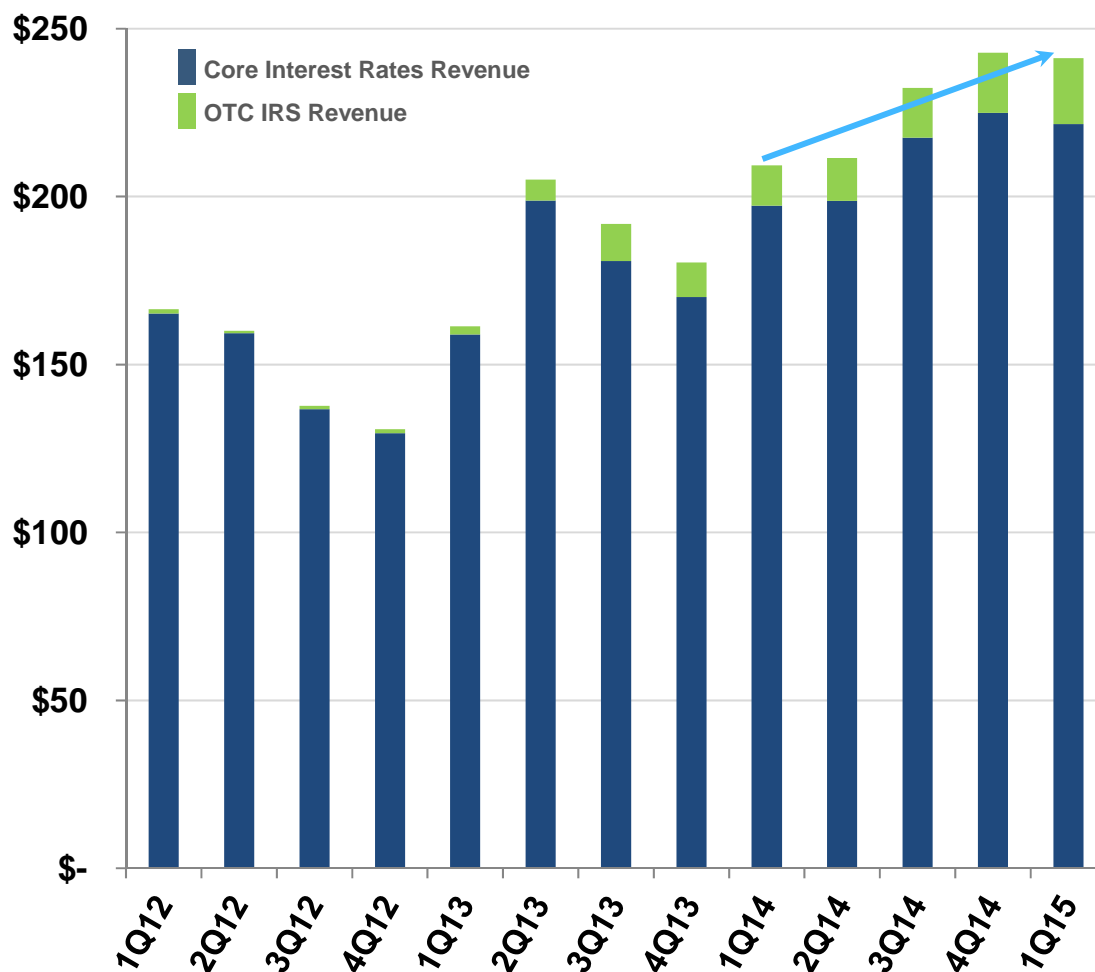
Multiple of Corporate Bond Market Notional ADV



Note: Interest Rate Futures Notional ADV includes Eurodollars and Treasuries only

Incremental Interest Rate Revenues Build on the Core

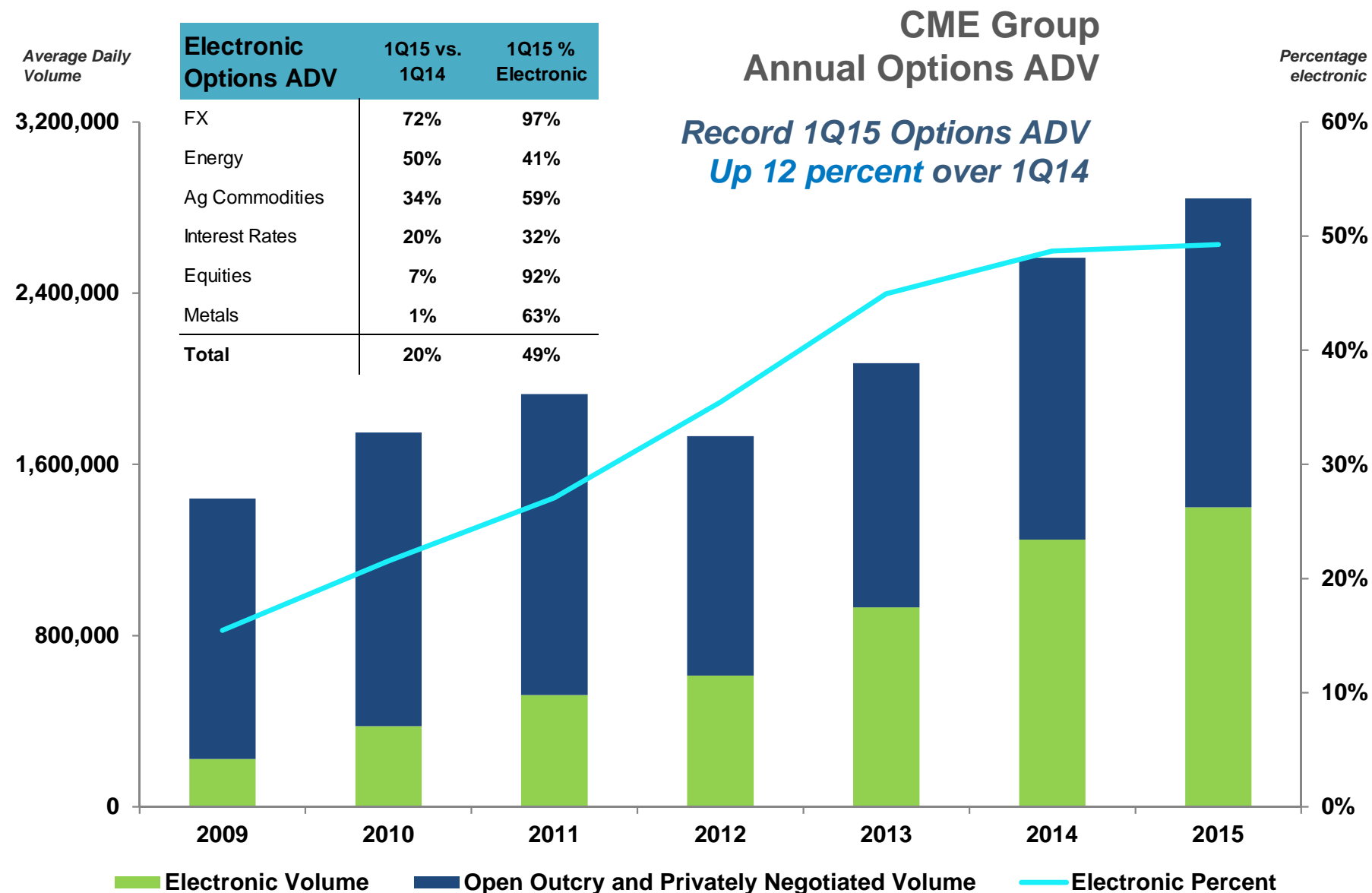
Revenue (in millions)



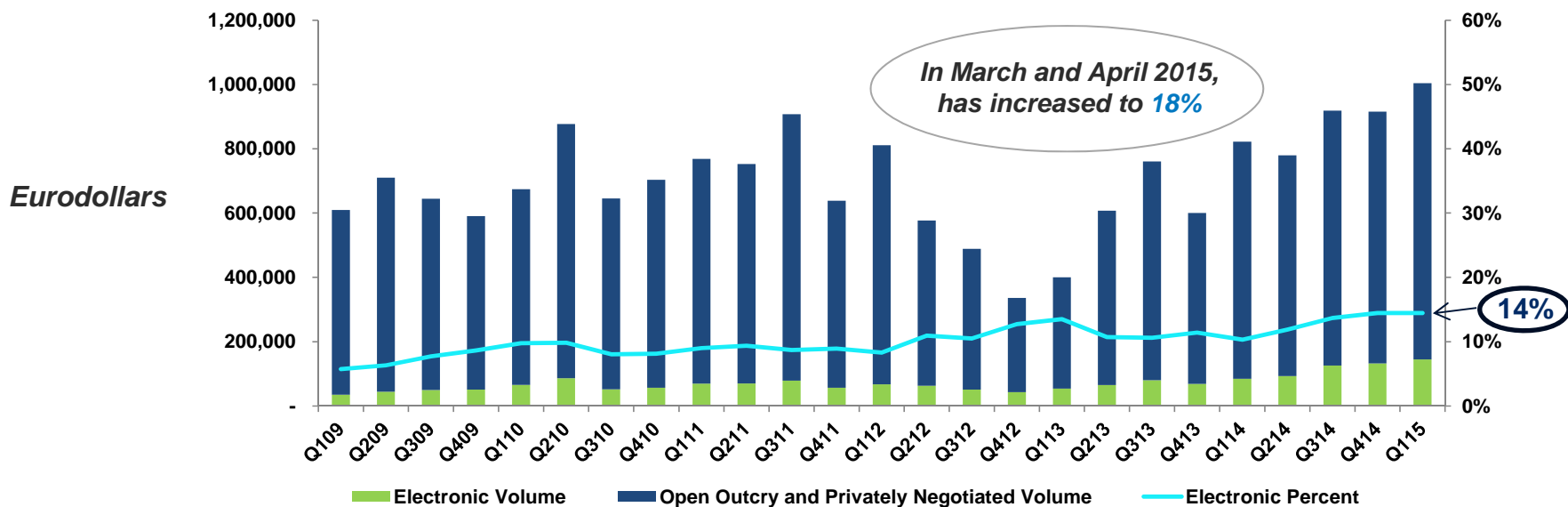
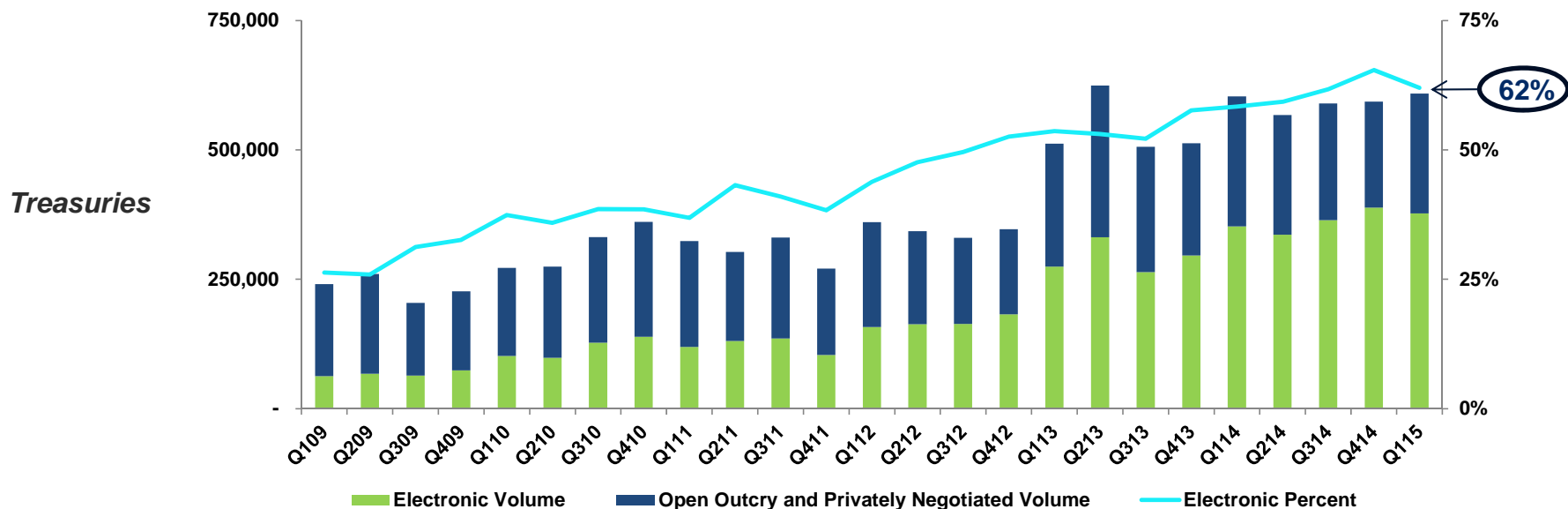
OTC clearing business is strengthening the overall interest rates franchise

- Q115 Core Interest Rates revenue was **up 12%** compared with Q114
- When incremental revenue from OTC interest rate swaps clearing is factored in, total interest rate revenue is **up 15%**

Electronic Options Growth Leads to Deeper, More Diverse Markets

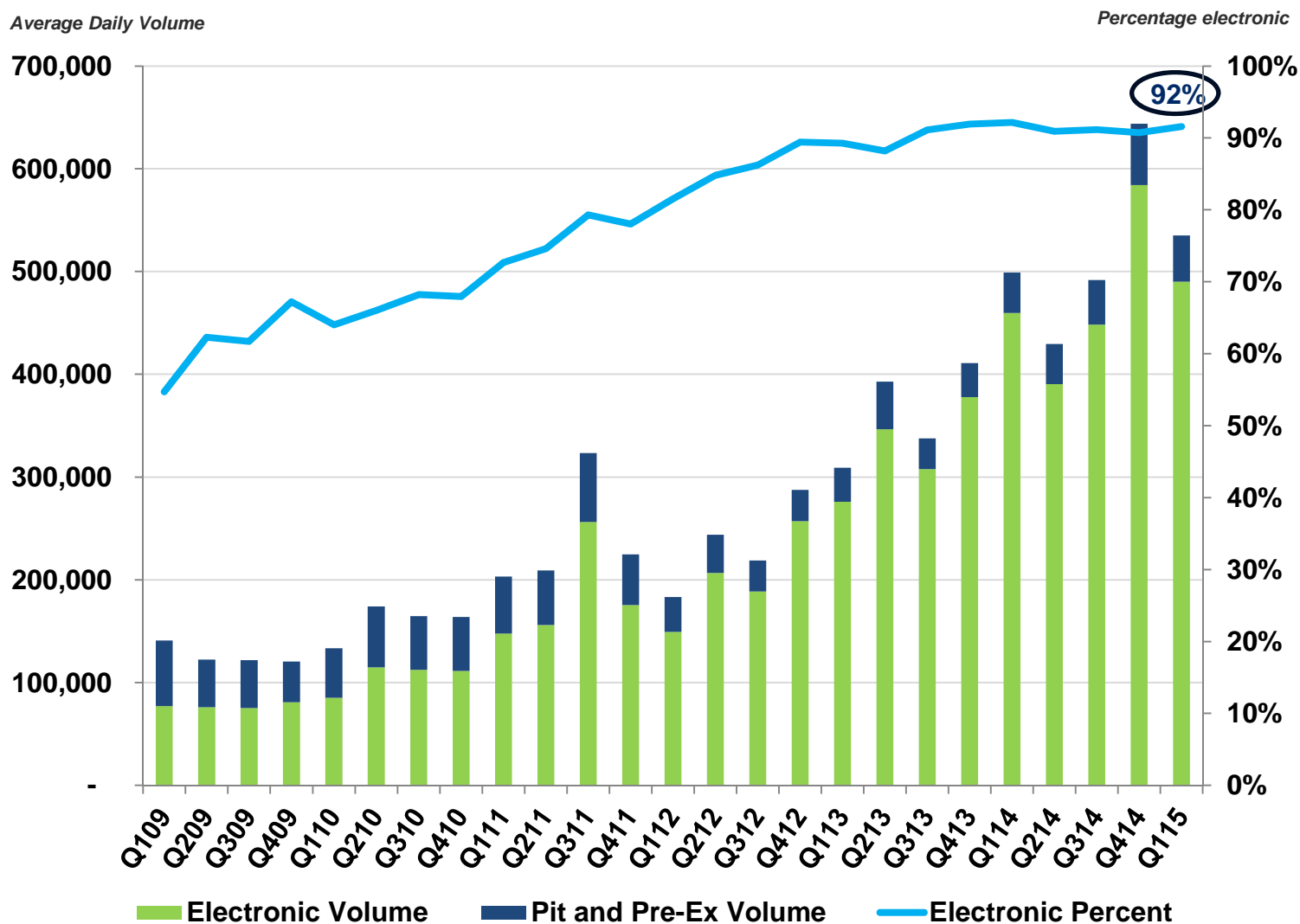


Further Opportunity - Electronic Interest Rate Options ADV



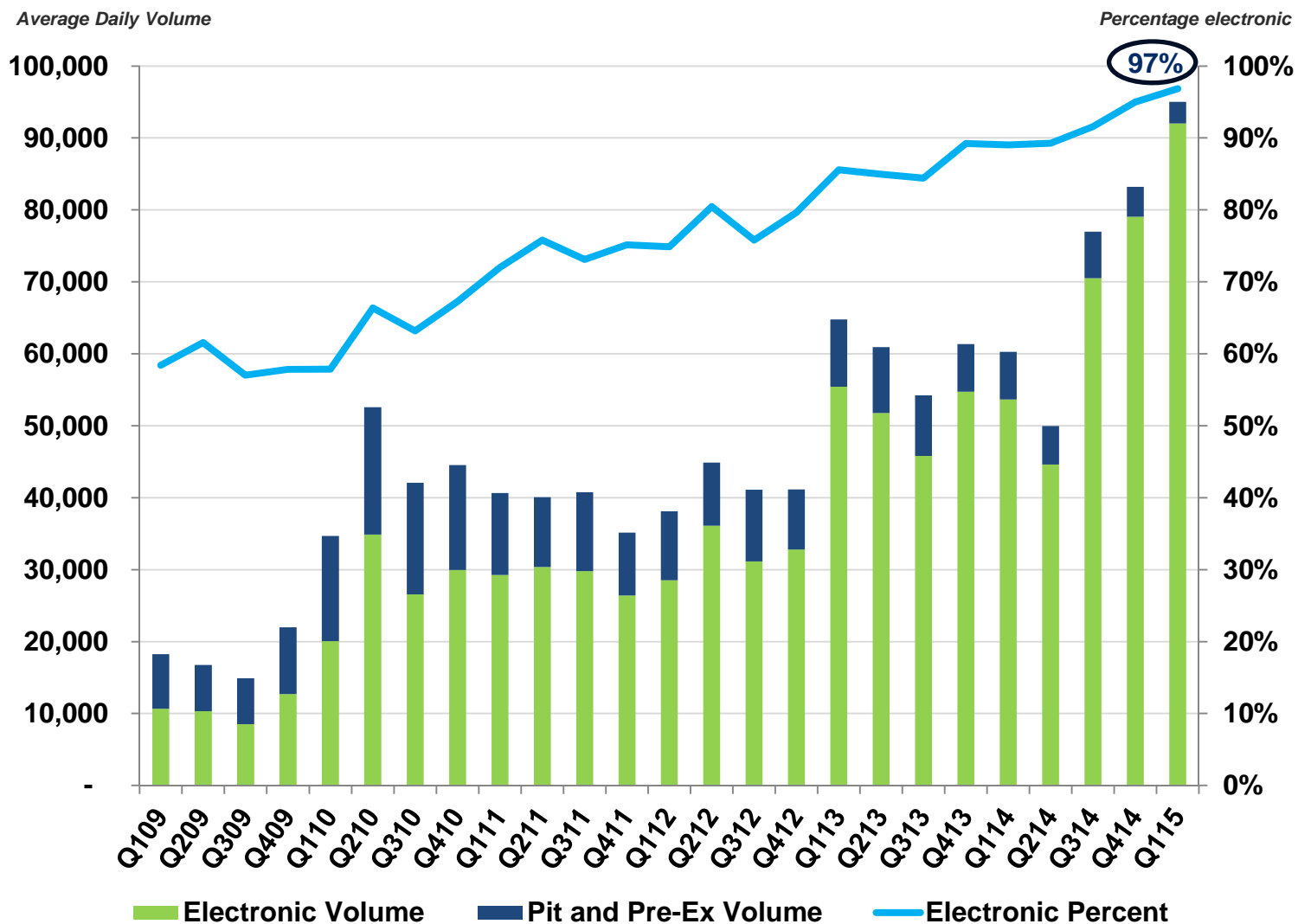
Electronic Options ADV by Product Line

CME Group Equities Options ADV



Electronic Options ADV by Product Line

CME Group Foreign Exchange Options ADV

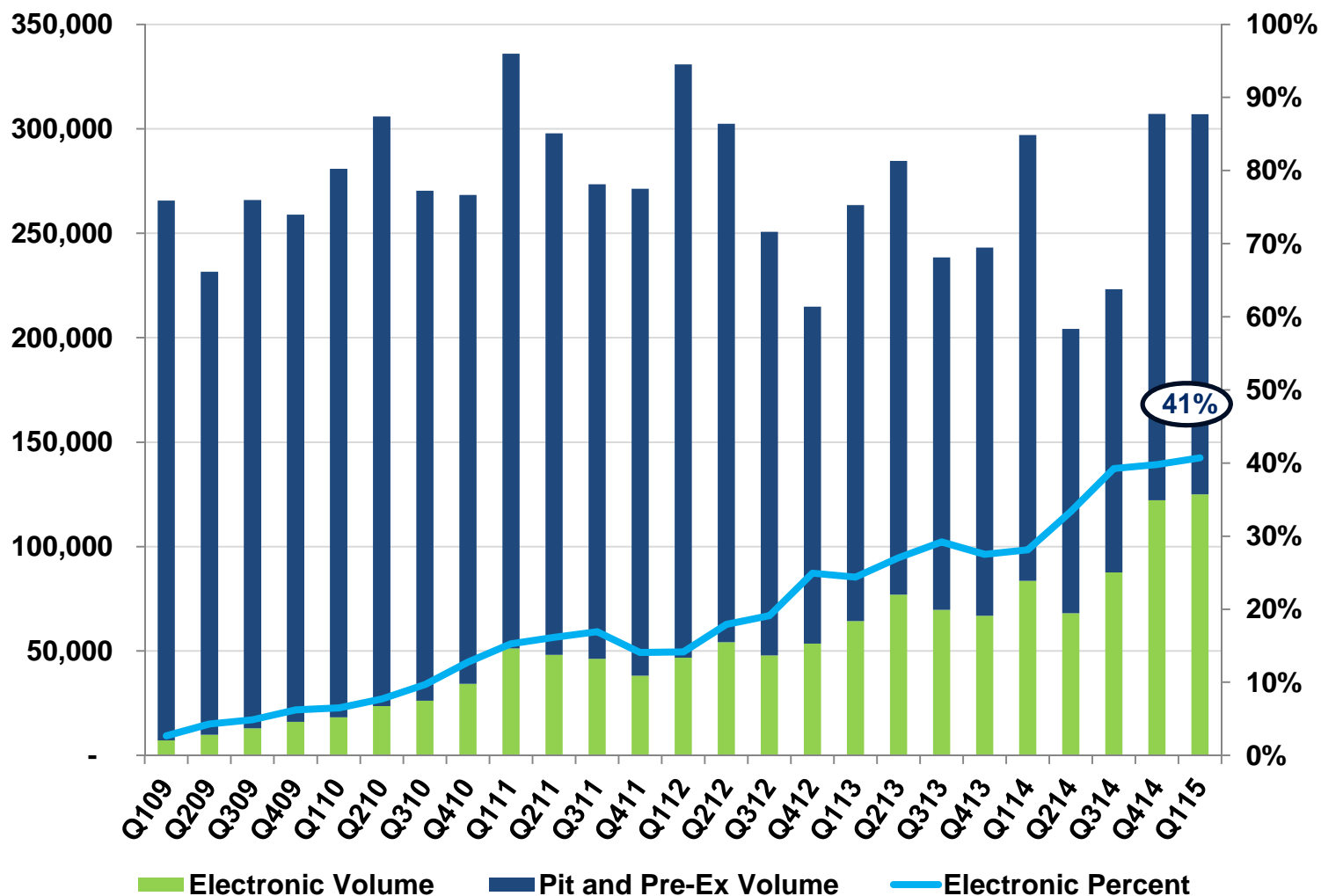


Electronic Options ADV by Product Line

CME Group Energy Options ADV

Average Daily Volume

Percentage electronic

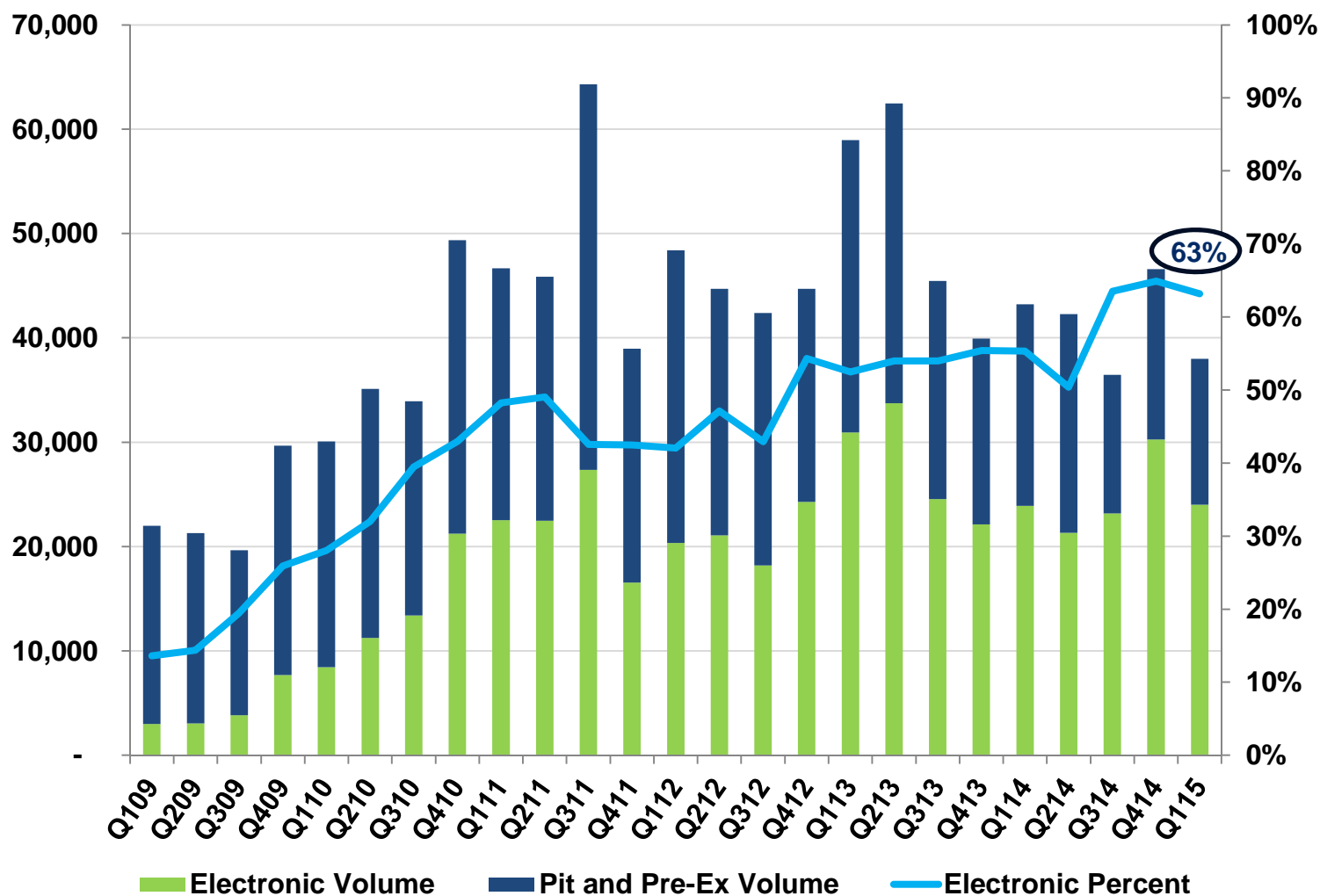


Electronic Options ADV by Product Line

CME Group Metals Options ADV

Average Daily Volume

Percentage electronic

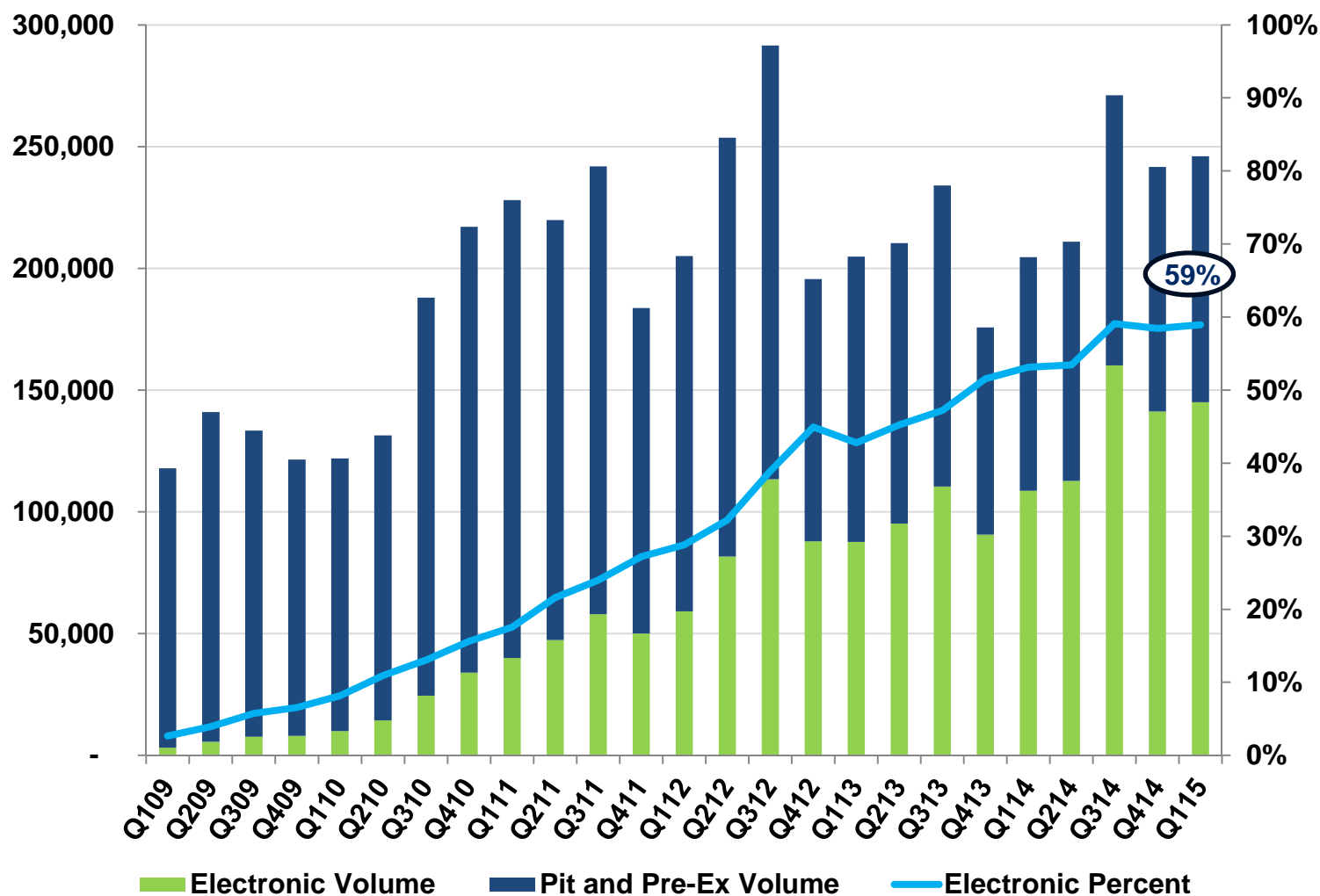


Electronic Options ADV by Product Line

CME Group Agricultural Commodities Options ADV

Average Daily Volume

Percentage electronic



First-Quarter 2015 – Strong Results All Around

Business

- Second highest ADV, up 10%
- Record energy ADV up 26%
- Record options ADV up 12%
 - Electronic options ADV up 20%
- Record participation out of Asia
 - Asia up 22%

Financial

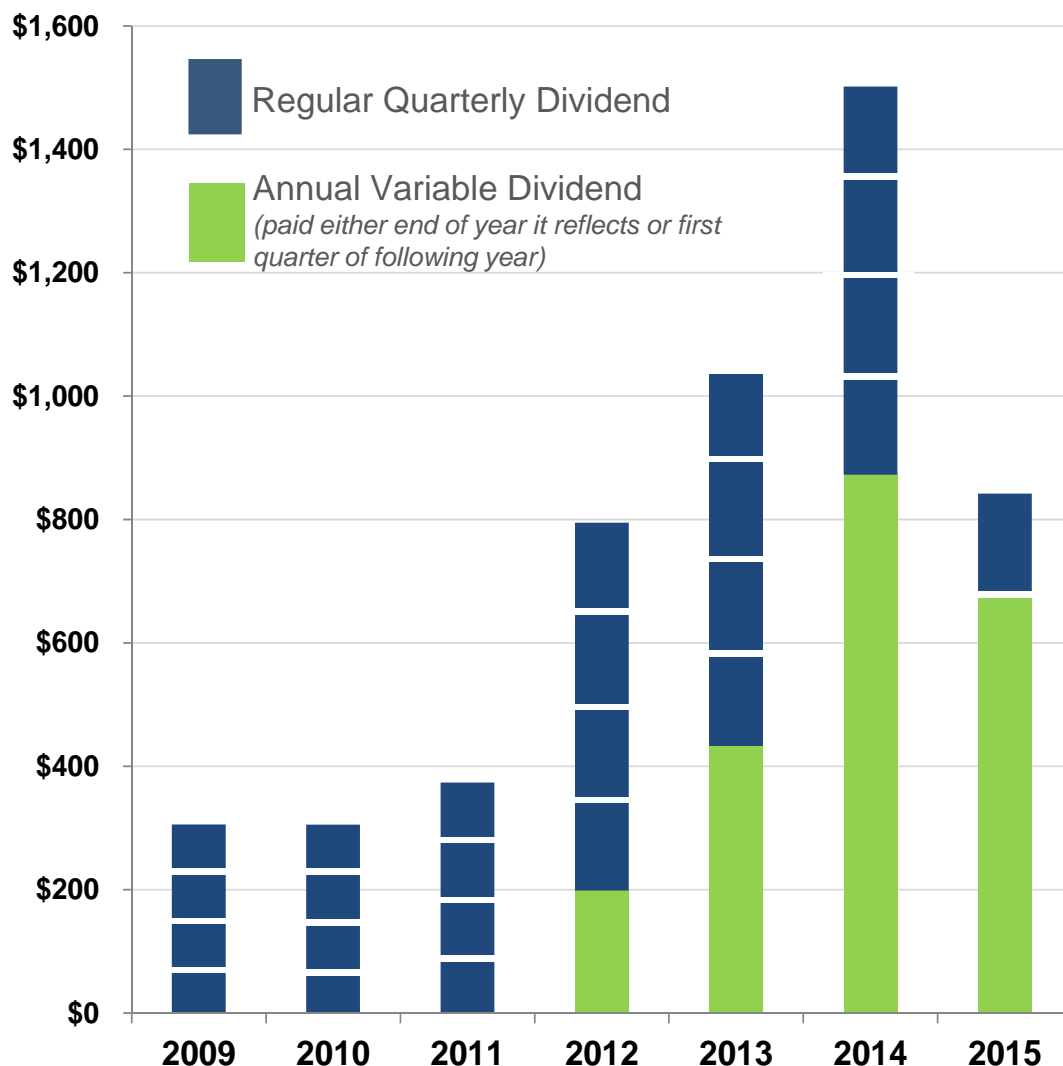
- Total Revenue up 8%
 - Market Data up 10%
 - OTC up 53%
- Operating Expense down \$8M
- Operating Income up 16%
- Operating Margin up to 62% from 58%
- Diluted EPS up 18%

Notes - ADV is average daily volume and global average daily volume growth based on electronic volume / all comparisons are 1Q15 versus 1Q14

Financials are reflecting adjusted results and all comparisons are 1Q15 growth over 1Q14. 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.

Committed to Returning Cash to Shareholders

\$ (millions)



- 1Q15 regular dividend paid – 6% increase to \$0.50 per share
- CME Group to keep \$700M minimum cash
- Creates opportunity to sweep excess cash to shareholders annually
- Unique annual variable structure
- Returned over \$4 billion to shareholders in dividends since beginning of variable dividend

Note – Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012.

CME Group 1Q 2015 Adjusted Financial Results¹

- Revenue of \$843M, up 8 percent
- Operating Expense of \$317M, down 2 percent
- Operating Income of \$526M, up 16 percent
- Net Income Attributable to CME Group of \$329M, up 19 percent
- Diluted EPS of \$0.98, up 18 percent

CME Group Average Rate Per Contract (RPC)

<u>Product Line</u>	<u>1Q 2014</u>	<u>2Q 2014</u>	<u>3Q 2014</u>	<u>4Q 2014</u>	<u>1Q 2015</u>
Interest Rates	\$ 0.481	\$ 0.473	\$ 0.473	\$ 0.472	\$ 0.480
Equities	0.712	0.714	0.687	0.697	0.721
Foreign Exchange	0.804	0.861	0.788	0.760	0.831
Energy	1.364	1.298	1.291	1.279	1.250
Ag Commodities	1.369	1.430	1.362	1.321	1.324
Metals	1.707	1.715	1.707	1.664	1.662
Average RPC	\$ 0.767	\$ 0.749	\$ 0.725	\$ 0.731	\$ 0.753

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. First-quarter 2015 results included foreign exchange transaction net losses principally related to cash held in British pounds within foreign entities whose functional currency is the U.S. dollar.

Notes / Guidance

- **Non-Operating Expense**

- As mentioned in the March 2015 volume release, CME Group did not receive a dividend in 1Q15 from BM&F BOVESPA, similar to 1Q14.
- The run rate for interest expense will drop to approximately \$29 million by the second half of 2015.

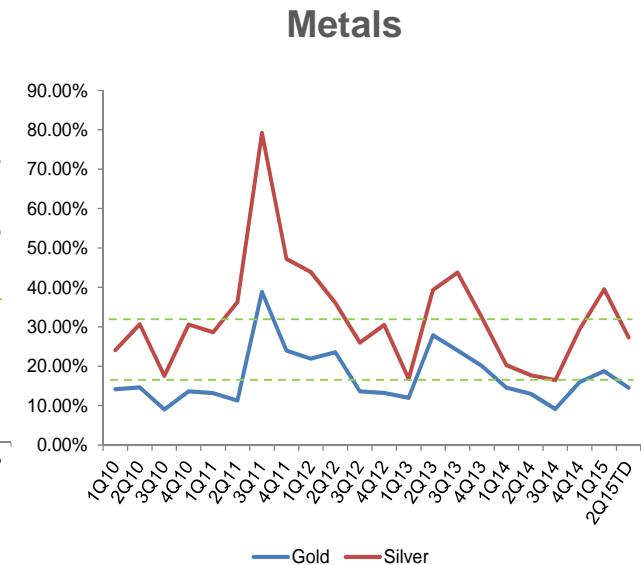
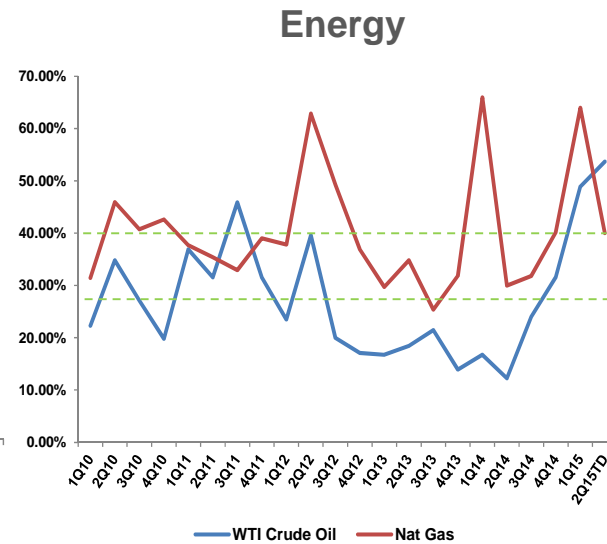
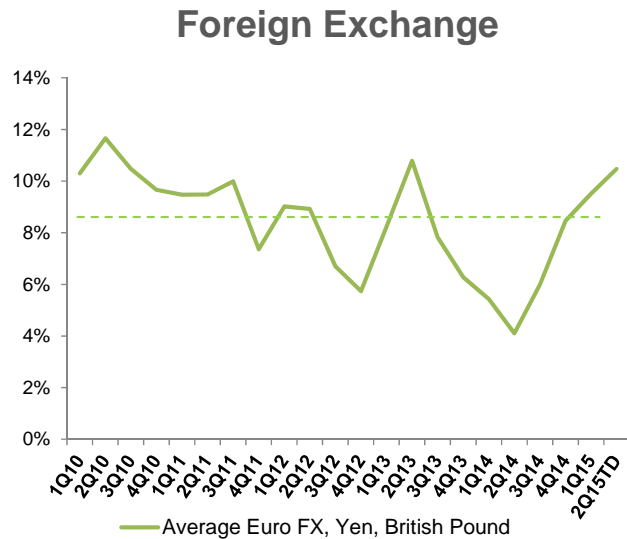
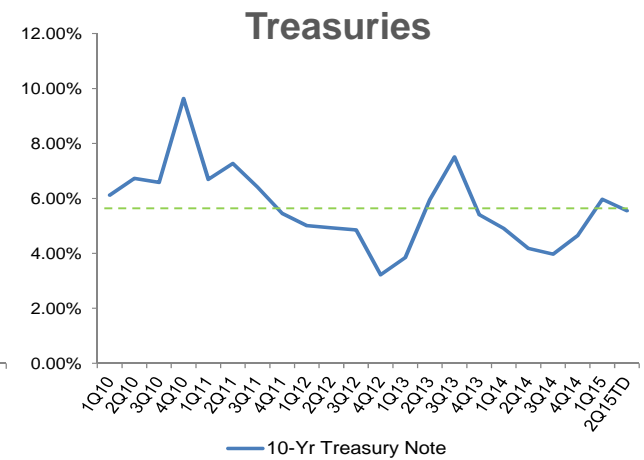
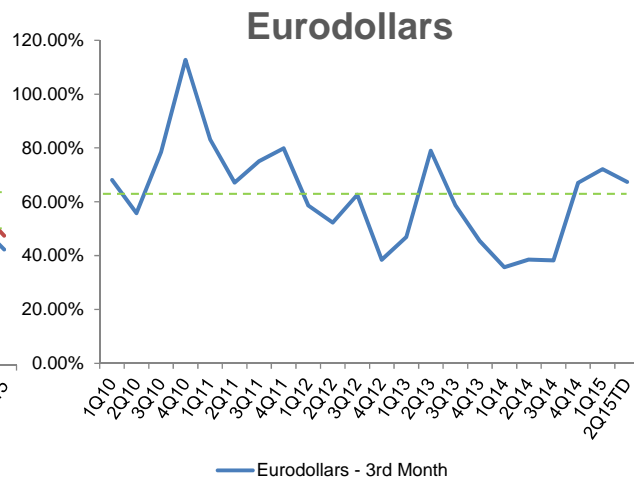
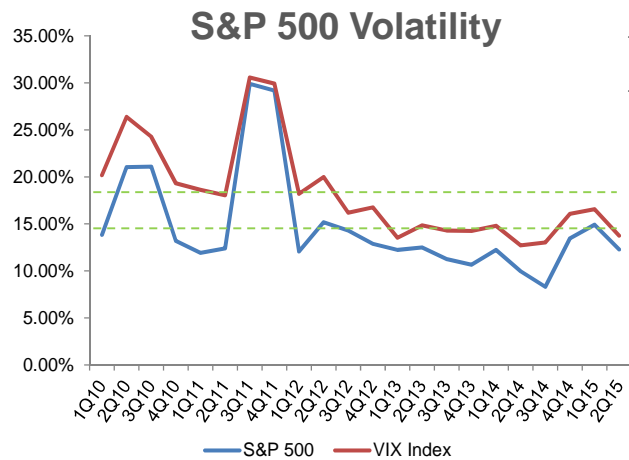
- **Market Data**

- Beginning in January 2015, CME Group started to charge 50 percent of the monthly rate per screen to previously waived professional subscribers, which equates to \$42.50 per month per CME Group exchange. The company has been working closely with their client base and provided the market a 2-year transition period before charging the full rate which takes effect in January 2016. CME Group's policy is now similar to other exchanges that eliminated market data waivers several years ago.
- First-quarter 2015 market data revenue was \$98 million, up 10 percent versus Q1 last year primarily driven by the elimination of the fee waiver program. During the quarter, the company began charging \$42.50 per month for professional traders who were grandfathered, and also captured \$6 per month on average per screen for non-professional traders. There may be a drop from this quarter's \$98 million level as customers settle into the new pricing structure.

CME Group 1Q 2015 Earnings Conference Call - Appendix

April 30, 2015

Volatility Through April 2015



----- = trend line of average over timeframe (2010 through 2QTD 2015)