Good morning and thank you all for participating this morning. I am going to start with the safe harbor language. Then I will turn it over to Terry and John for brief remarks, followed by questions. Other members of our management team will also participate in the Q&A.

Statements made on this call – and in the slides on our website – that are not historical facts, are forward-looking statements. These statements are not guarantees of future performance. They 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 statements. More detailed information about factors that may affect our performance can be found in our filings with the SEC, which are on our website.

Also, on the last page of the earnings release, you will find a reconciliation between GAAP and non-GAAP measures.

With that, I would like to turn the call over to Terry.
Terry Duffy

Thank you for joining us today. We appreciate your interest in CME Group.

I hope you had a chance to read through the Q2 earnings commentary document we provided earlier this morning. We had a strong second quarter. We had a record volume quarter in our agricultural product line, and four additional asset classes grew double digits. Average daily volume was up 12 percent to more than 18 million contracts per day in Q2 following the record volumes in Q1. We reached a peak trading day of more than 50 million contracts on May 29th.

At the end of the first quarter, we announced the transaction with the NEX Group plc. As you know, the first order of business was the NEX shareholder approval which was completed on May 18th. We have begun our high-level integration planning process and are working closely with the teams at NEX. We continue to target a close in the second half of this year.

Global markets trading activity has slowed down during the month of July. July is historically one of the slower months of the year. Total ADV month to date at CME is down roughly 5%, but during this time period three of our product areas have grown while the other 3 are down.

When you add in the uncertainty of geopolitical issues and lower volatility which we are seeing, on top of a traditionally slow month, the 5% down isn’t a surprise to me. As we all know, there are ebbs and flows this time of year.

It is worth noting that our open interest is more than 122 million contracts, which is up 10% versus this point a year ago, and has built nicely during the month of July. In
addition, large open interest holder data across the 6 product areas remains very strong.

I am now going to turn it to John Pietrowicz, who will provide some financial highlights.

**John Pietrowicz**

- Thanks Terry. Revenue was up 15% this quarter driven by higher Transaction Fee revenue which was up 14 percent. We saw a positive product mix pushing the total RPC higher to 75.7 cents during the quarter. Market data rose 18 percent primarily driven by the screen fee increase which went into effect in April. By maintaining our expense discipline, we delivered adjusted operating margins similar to our record first quarter of this year.

- On an adjusted basis, total non-operating income increased 37 percent from $29M in Q2 last year to $40 million during the second quarter this year, driven primarily by the performance of our joint venture with S&P and the earnings on cash held at the clearing house. However, sequentially, we saw lower average cash balances held at the clearing house by participants in the second quarter, as customers rotated into treasuries which offered a higher yield than holding cash. The net amount earned through managing cash was up 18 percent compared to Q2 of 2017, but was down from Q1.
• With strong revenue growth and careful expense management, adjusted net income and EPS both grew over 40 percent during the quarter.

• With that short summary, we’d like to open up the call for your questions and we’ll start now.

Statements in this press 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. 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 regulations, including the impact of any changes in 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; our failure to maintain our brand’s reputation; the unfavorable resolution of material legal proceedings and the uncertainties of the ultimate impact of the Tax Cuts and Jobs Act. 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.