

TERRY DUFFY

Thank you for joining us this morning to discuss CME Group's acquisition of NEX Group.

This transaction will combine CME's leading and most diverse derivatives marketplace with NEX's leading electronic FX and fixed income cash execution platforms, and OTC post trade businesses. This is a unique opportunity to create a client focused, global markets company across futures, cash and OTC products - and to do so at a time when market participants are seeking to lower their cost of trading and manage risk more efficiently. You'll hear about the benefits we see for our combined set of clients in just a few minutes.

This morning, I want to introduce everyone on the call. From CME, we have John Pietrowicz, Bryan Durkin and Sean Tully. And it's a great pleasure to have Michael Spencer, CEO of NEX, here with us this morning to provide his perspective. We look forward to working with him going forward. Michael will be joining CME's Board of Directors post-close, and he will remain with the combined company as a Special Adviser, working to drive the integration and continued evolution of the NEX businesses. He will also be ambassador for the combined company, working with key clients, regulators and officials in EMEA and Asia. I have known Michael for many years and admire the company he and his senior leadership team have created. He has built market leading businesses, first with ICAP and most recently with NEX, a world class organization that is at the center of capital markets.

MICHAEL SPENCER

Thank you, Terry. Good morning everyone. It is a great pleasure to be here with CME on this Spring day in Chicago.

I have worked in global financial markets now for almost four decades and I can say - without doubt - that the combination of NEX with a company like CME will be an industry changing transaction.

The merging of multiple exchange-traded and related OTC services will be truly unique.

Although somewhat smaller than CME, NEX and CME are incredibly complementary businesses.

Whilst NEX is the leader in OTC trading of foreign exchange and fixed income, CME is our equivalent in futures. Coming together and streamlining access to this market will be a huge benefit to our respective client groups.

And both NEX and CME have each been at the forefront of delivering financial efficiencies in the market. At NEX we have done this through our post-trade products and services while CME has done this very successfully through clearing.

In addition, we have very complimentary geographical distribution – we broaden CME’s global reach with our established network across Europe and Asia as well as our presence in key financial technology hubs – like London, Stockholm and Tel Aviv.

The combined business will offer clients improved cross-market trading choices and access to a far wider set of market data offerings, as well as new data-driven insights to allow clients to better manage their risk and evaluate their trading decisions.

The technology and innovation opportunities will be diverse and extraordinary. The sum of this is that clients will – without doubt – be better served through this combination of exchange-traded and related OTC platforms and services.

And now I will turn back to Terry to talk you through the slides.

TERRY DUFFY

Our comments this morning follow the slide deck posted to accompany this call – so, **beginning with slide number 3** – this transaction is strategically attractive and financially compelling. We have put our company in an enviable position over the years by innovating new products to address the needs of our global clients and provide them value as the industry backdrop continues to evolve. This transaction will allow CME to expand into complementary cash and OTC markets in FX and interest rates as well as post trade services.

We believe we can enhance the value proposition for CME Group and NEX clients by delivering operational efficiency and improving functionality and performance by combining NEX businesses with CME Group's proven technology infrastructure.

Our client community is global and interconnected. Building on NEX's deep roots in Europe and Asia, this acquisition transforms CME Group's global footprint and expands the customer base.

From a financial perspective, this transaction is compelling, with strong value creation driven by our cost synergies and potential avenues for top line growth. In addition, we plan to maintain our variable dividend policy, although at a more modest level as we reduce debt over the next few years.

Let me now turn it over to John to discuss the transaction structure.

JOHN PIETROWICZ

Thanks Terry. **Turning to slide number 4** - the total purchase price of the transaction is 10 Pounds per share and will be payable in a combination of cash and stock. NEX shareholders will receive 5 pounds in cash and .0444 shares of

CME stock for each NEX ordinary share held. We will fund the deal with excess cash on hand at the time of the close, and we will issue debt.

In terms of expense synergies, we expect \$200 million of run rate savings by the end of 2021, assuming a 2018 close, primarily driven by technology and operations savings along with reduced corporate overhead expense. The transaction is immediately accretive to adjusted cash EPS.

We have received irrevocable commitments to our transaction from the entire NEX Board of Directors.

We expect the transaction to close in the second half of the year, following an expected NEX shareholder meeting in May. Additionally, following the completion of the transaction, London will serve as the European headquarters for the combined company.

Please turn to slide number 5. I would now like to turn it over to Michael and he will provide some details on his company.

MICHAEL SPENCER

Technology has long provided the foundation for growth at NEX.

Within EBS we are the recognised reference rate in the interbank market for a number of currency pairs including CNH, USD, EUR, JPY and CHF. We also pioneered electronic trading in non-deliverable forwards across a range of Asian and Latin American currencies. And last year, we broke new ground when we enhanced our EBS Live Ultra data feed, providing spot FX at 5 millisecond intervals – the fastest FX live streaming data feed available from a primary FX market venue.

On the fixed income side, our BrokerTec electronic platform for US Treasuries, US and European Repo and European Government Bonds, continues to be **the** venue of choice for many market participants. This is something that we do not take for granted and which we are very proud of.

NEX has a strong track record of innovation. A recent example of this innovation is the announcement last month that NEX Markets and its longstanding partner China Foreign Exchange Trade System have launched “CFETS FX2017”, a next-generation trading platform for the Chinese foreign exchange market to support the expansion and evolution of the domestic renminbi market.

Like NEX Markets, we have been steadily growing our post trade capabilities for many years. We took an initial stake in TriOptima – our compression and portfolio reconciliation business – in 2002 and acquired Traiana, our matching, confirmations and credit limit management business – better known for its Harmony network – in 2007.

We recently made further acquisitions in April and October 2016 with the addition of ENSO Financial, a hedge fund analytics platform, and Abide Financial, a regulatory reporting platform. We now have six strong businesses within NEX Optimisation which collectively help clients simplify and optimise their resources across the transaction lifecycle.

This unique combination of businesses allows NEX to provide clients with multiple services which help meet their executional, regulatory and operational challenges. One example of this is PIVOT, a cash and collateral movement workflow tool which we launched last year, and which connects the NEX Treasury platform with ENSO.

The impending Securities Financing Transactions Regulation follows MiFID II, and here NEX will combine its BrokerTec and regulatory reporting offerings to help clients meet their execution obligations. A combination of the Traiana, TriOptima, ENSO and Regulatory Reporting services provides clients with an end-to-end post trade solution.

And finally, NEX Data delivers information solutions to our client base, providing innovative insights that enable confident trading decisions and market analysis. Our holistic portfolio of multi-asset class data supports clients in solving the various challenges they face today. Together this is the true value of NEX.

And to finish, key to the future growth of NEX’s businesses is the expansion of its core customer base to corporates and the buy-side, and this could be further accelerated by joining CME and leveraging their client base.

SEAN TULLY

Thank you, Michael. **As you can see illustrated on slide number 6**, we are very excited to bring these highly complementary businesses together. We are excited

to combine the premiere US listed Rates Derivatives platform with the premiere cash US Government Bond and Repo trading platform and to combine the leading listed FX derivatives platform with a leading OTC FX trading platform. We intend to deliver new trading opportunities in the sizable \$5 trillion per day FX marketplace experiencing strong tailwinds. Those tailwinds include GDP growth, the return of volatility and the continuing electronification of FX trading globally. In fixed income, we see growth opportunity as clients look to manage risk as rates continue to increase, the Fed unwinds its balance sheet and the U.S. budget deficit increases.

NEX's premier OTC post-trade and optimisation services are highly complementary to CME Group's leading derivatives clearing services. We plan to streamline access to enhance and scale NEX's leading compression, reconciliation and processing services across both listed and OTC products. We will be leveraging best in class technology and distribution – our strengths – creating the industry-leading suite of post trade services. There is growing client demand for these OTC post-trade solutions, driven by industry regulations such as the recently implemented MiFID II and new Uncleared Margin Regulations which will continue to roll out over the next few years, increasing processing, reporting, and compliance burdens. This combination also provides opportunities for better access to a far wider set of market data offerings, the creation of new data offerings and enabling better data-driven insights for customers to manage risks and evaluate trading decisions.

Turning to slide number 7, I want to address the benefits of the combination for our clients. I was personally a customer of both CME's exchange traded markets and many of the NEX offerings when I worked on the sell side. Here are a couple of benefits that our customers can expect going forward.

First, CME Group and NEX have been innovation leaders. And as we mentioned on the prior slide, the combination of CME and NEX will enable the development of new products, post-trade services and data offerings that will further support cost-effective trading and risk management.

Second, as I indicated earlier, we intend to deliver operational efficiencies across all platforms and products. We have significant expertise in terms of integrating platforms, streamlining technology, improving functionality and performance, and delivering margin, capital and total cost efficiencies to the global marketplace.

Together, we have a lot to build on. CME Group is committed to maintaining and further strengthening the valued relationships NEX has with its customers and trusted partners, including other exchanges and clearinghouses. We recognize that these relationships have supported the development and growth of NEX's offerings - and will continue to do so. We are not looking to change this model. Instead, we will strive to be an even stronger service provider and partner going forward.

Please turn to slide number 8. This slide shows the pro forma revenue mix for the combined entity. We will be expanding our distribution to new participants and increasing the number of touchpoints we have with market participants across the interest rate and FX asset classes, significantly accelerating our opportunities for growth. You can see here the relative size of the rates and FX businesses, along with CME's other product areas.

In addition, the proportion of revenue from post trade and data businesses for the combined company will expand to approximately 22 percent from CME's current level of 18 percent.

I am now going to turn the call over to Bryan.

BRYAN DURKIN

Thank you, Sean. **I'll be speaking to slide number 9.** Over the last several years, CME has successfully expanded its business outside the US. This slide shows that continued trend so far this year. Approximately 25 percent of CME's electronic trading volume and 35 percent of CME's electronic trading revenue comes from non-US customers. If you look at NEX, their revenue from outside the US is approximately 50 percent.

Building on NEX's deep roots in Europe and Asia, this acquisition transforms CME Group's global footprint and strengthens distribution to a broader range of clients and geographies. We are very excited about NEX's profile among international customers – in particular their strong presence with regional banks based in Europe and Asia.

The combination also provides an opportunity for expanded market data offerings across cash, OTC and listed marketplaces, enabling the creation of new data products and better data-driven insights for global customers to manage risk and evaluate trading decisions. Utilizing the CME Group market data distribution platform will position NEX data to be more widely distributed and accessed across the globe, increasing commercial opportunities and client demand for these products.

I will now to turn the call back to John.

JOHN PIETROWICZ

Moving to slide 10. CME has a strong track record of integrating large companies. We will work together to consolidate operational functions, harmonize technology infrastructure, and remove duplicate selling, general and administrative expenses. You can see on the right-hand side of the slide the phasing of the run rate cost synergies over a 3-year time horizon.

As we successfully have over the last several years, we will continue to be laser focused on operating the company very efficiently while launching innovative new products to enable our customers to effectively manage risk.

Please turn to slide 11 and I'll walk through a few additional financial details.

As mentioned previously, 50 percent of the deal will be funded with cash, and our financing has been fully committed. Our regular and variable dividend structure remains in place. As we delever over the next few years, we expect our variable

dividend to be more moderate. Over the long term, we think this transaction has the potential to increase dividend payouts and enhance our growth – both benefitting our shareholders.

This strikes the right balance in terms of long-term value creation and returning capital to shareholders.

Turning now to the timeline on slide 12. As we look to complete the acquisition, we expect a NEX shareholder vote in May, and the close is expected in the second half of the year, subject to the approvals noted on the slide. With that, let me turn it over to Terry to summarize **on slide 13.**

TERRY DUFFY

Thanks, John – and thanks to everyone on the team for walking through the details of the acquisition.

Overall, we hope you have gotten a sense of the tremendous value we think this combination creates for shareholders and customers by combining and growing these network businesses. The acquisition is a strategic and logical fit, and we think it is a compelling way to create value for our clients and our shareholders.

We are completely committed to further strengthening the valued relationships with NEX's global customers and trusted partners. At CME, that is what we think about every single day.

Finally, we think we are well positioned to execute and complete the transaction.

We appreciate your participation this morning and will now move on to your questions. Please ask one question, and feel free to jump back in the queue if you have additional ones.

This document contains certain forward-looking statements with respect to CME Group, NEX and combined company. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “aim”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the CME Group or NEX; and (iii) the effects of government regulation on the business of the CME Group or NEX.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CME Group or NEX, any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. These forward-looking statements are based largely on the expectations of CME Group and NEX and are subject to a number of risks and uncertainties. These include, but are not limited to, the ability to obtain required regulatory approvals and the approval of NEX shareholders; the ability to achieve the expected cost savings, synergies and other expected strategic benefits from the transaction within the time frames indicated; the integration of NEX with CME Group’s operations may not be successful or may be delayed or may be more costly than expected; general industry and market conditions; general domestic and international economic conditions; and governmental laws and regulations affecting domestic and foreign operations.

All subsequent oral or written forward-looking statements attributable to CME Group, NEX, the combined company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither CME Group nor NEX undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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.

No statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per ordinary share, for CME or NEX, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for CME or NEX, respectively. Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in this presentation may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.