

**CME Group**  
**3Q 2010**  
**Earnings Conference Call**

**October 28, 2010**

# 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 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 generate revenues from our processing services; our ability to maintain existing customers, develop strategic relationships and attract new customers; our ability to expand and offer our products in foreign jurisdictions; changes in government policy, including policies relating to common or directed clearing, and changes resulting from the adoption and implementation of the Dodd-Frank Act and any changes in the regulation of our industry with respect to speculative trading in commodity interests and derivative contracts; 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 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 and market conditions, including the recent volatility of the capital and credit markets and the impact of current economic conditions on the trading activity of our current and potential customers; 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/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.*

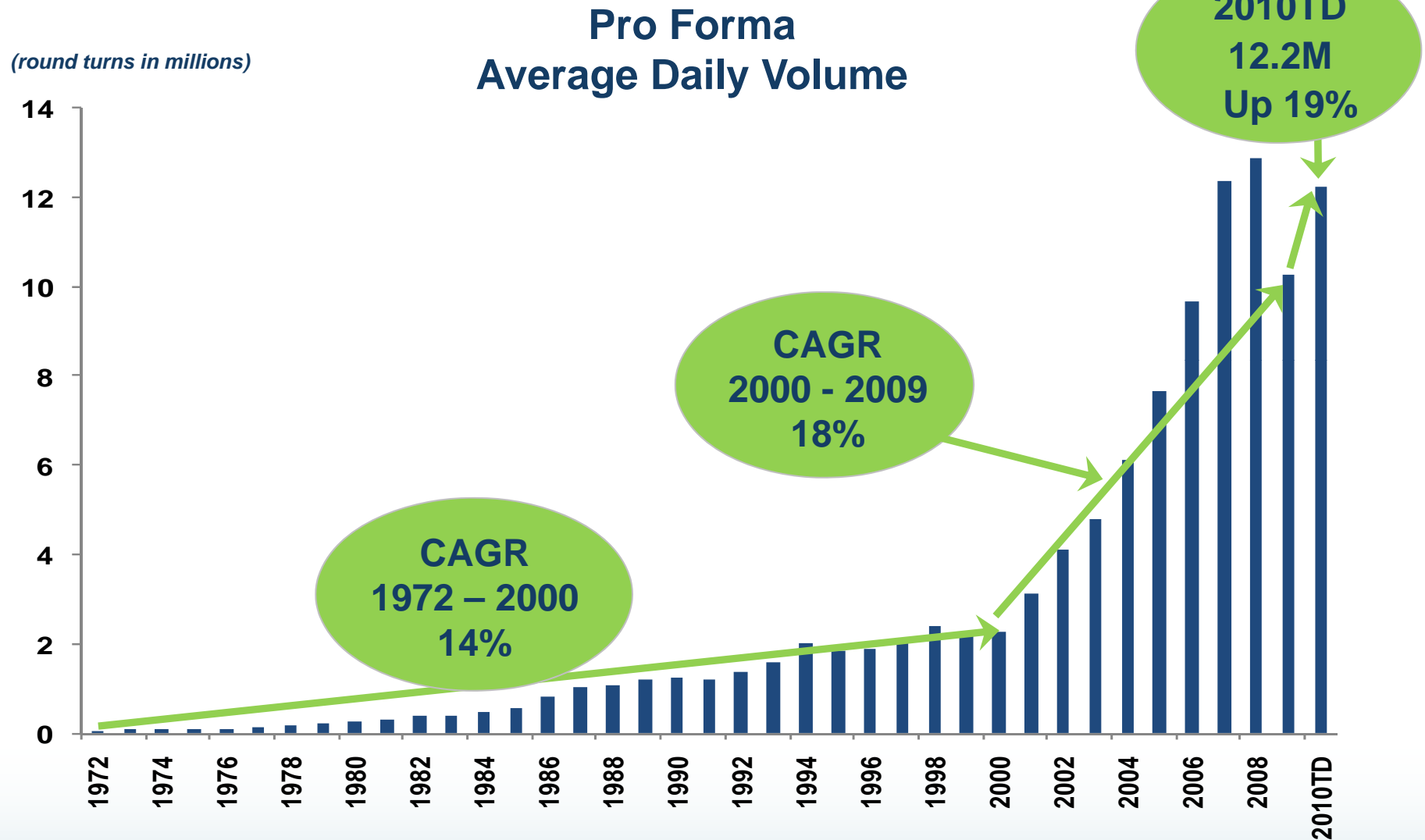
## **Non-GAAP Financial Measures**

*In this presentation we refer to non-GAAP financial measures, including pro forma results that assume the merger with CBOT Holdings and acquisition of NYMEX Holdings were completed as of the beginning of the period presented. A reconciliation of non-GAAP EPS and effective tax rate to our respective GAAP figures is available at the end of the company's latest financial statements in the Investor Relations section of the CME Group Web site.*

**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 TRAKRS<sup>SM</sup> 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 9/30/10.



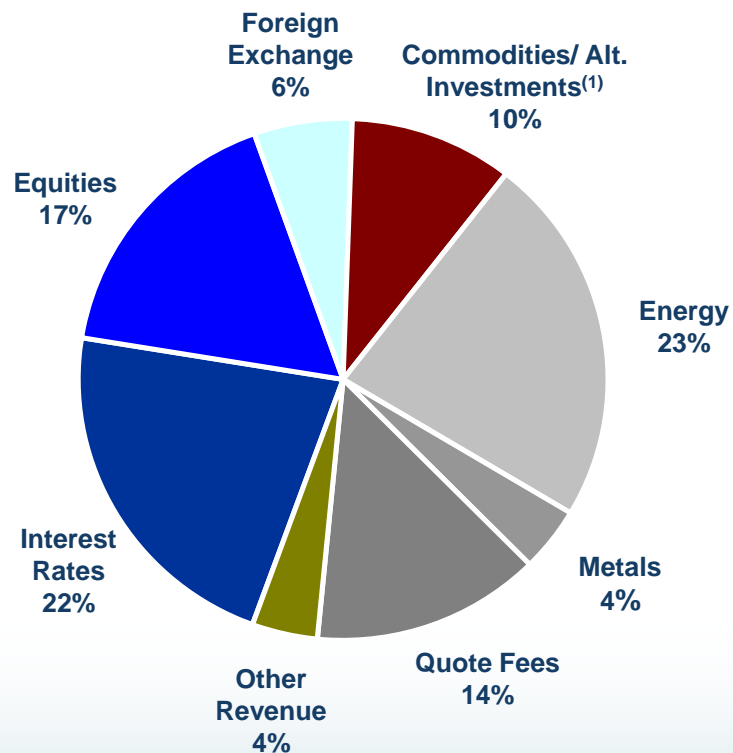
# Near 40 Years of 15 Percent Annual Growth



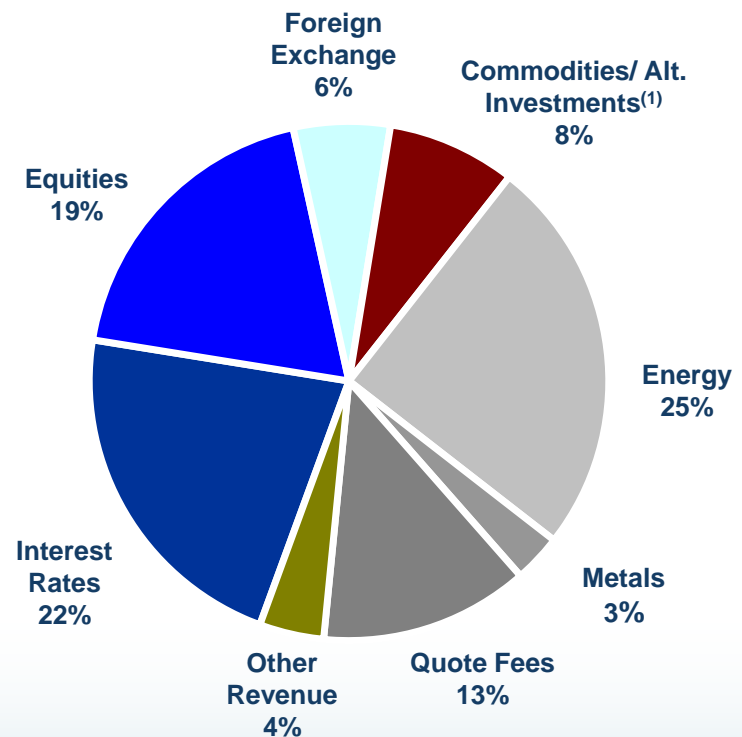
# Product Diversity Creates A Strong Portfolio Through A Variety of Macroeconomic Conditions

*Year over year trend*

**Q3 2010 Revenue Mix**



**Q3 2009 Revenue Mix**



1. Commodities / Alt Investments includes agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

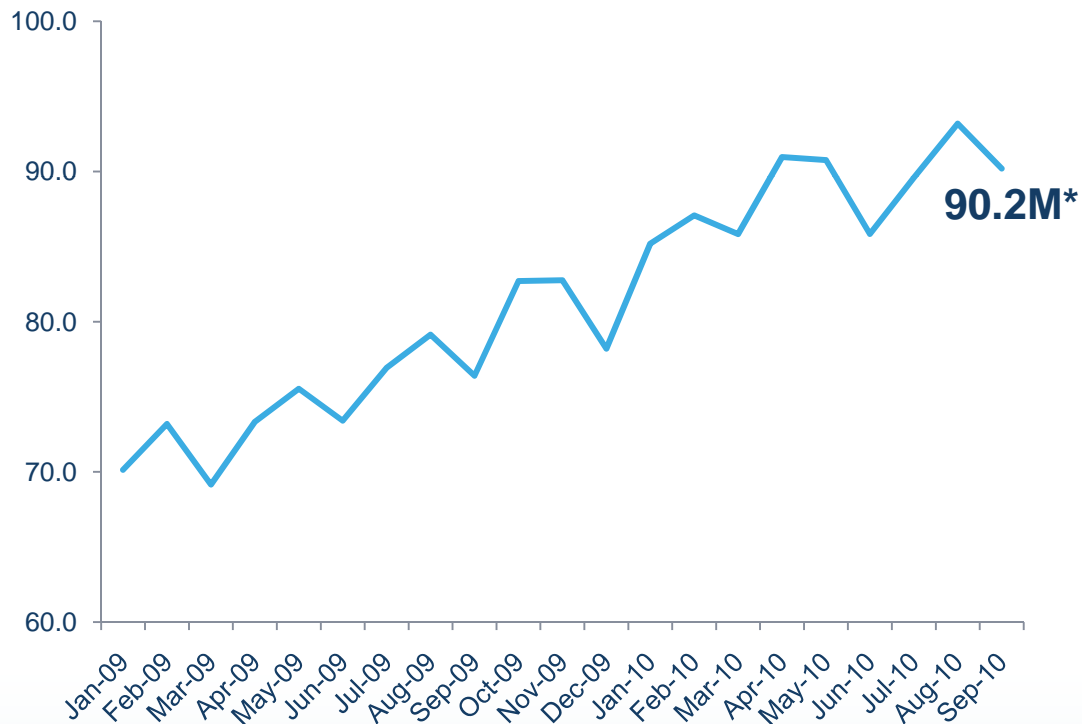
# Product Diversity Creates A Strong Portfolio

	Q3 2010 % of Volume	Q3 2010 RPC	Q3 2010 % of Transaction Fee Revenue
Interest Rates	44%	\$0.495	27%
Equities	24%	0.708	21%
FX	8%	0.795	7%
Energy	14%	1.540	27%
Ag commodities	8%	1.256	13%
Metals	2%	1.791	5%

- Although Interest Rates represent a larger portion of total volume, Energy contributes the same percentage to transaction fee revenue

# Open Interest - Reached All Time Record of 95.3M Contracts in Aug 2010 and Up 18% YoY at Q3 End

**CME Group Open Interest by Month**  
(contracts in millions)

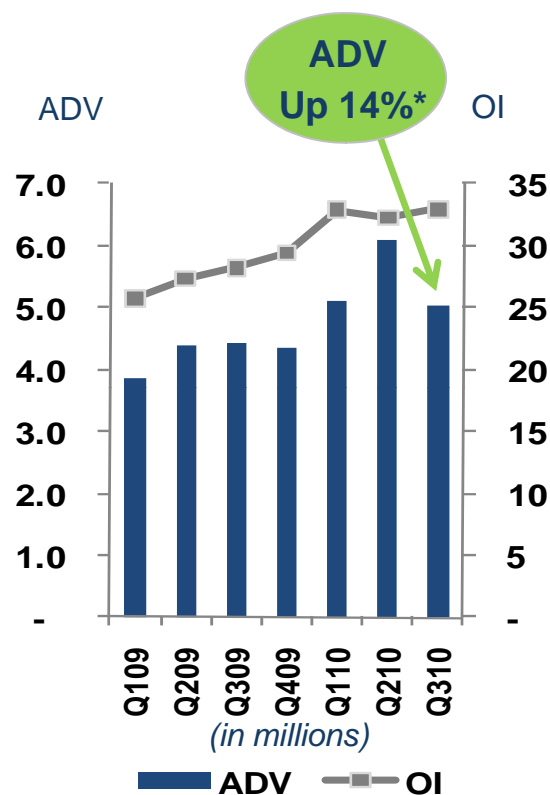


**CME Group Open Interest Growth**

Product Line	Sep-09	Sep-10	Change vs. Sep-09
Interest Rates	28.2	33.0	17%
Equities	4.5	5.2	16%
Energy	35.5	40.8	15%
FX	1.1	1.5	44%
Commodities	5.7	7.7	35%
Metals	1.5	2.0	39%
<b>Total</b>	<b>76.4</b>	<b>90.2</b>	<b>18%</b>

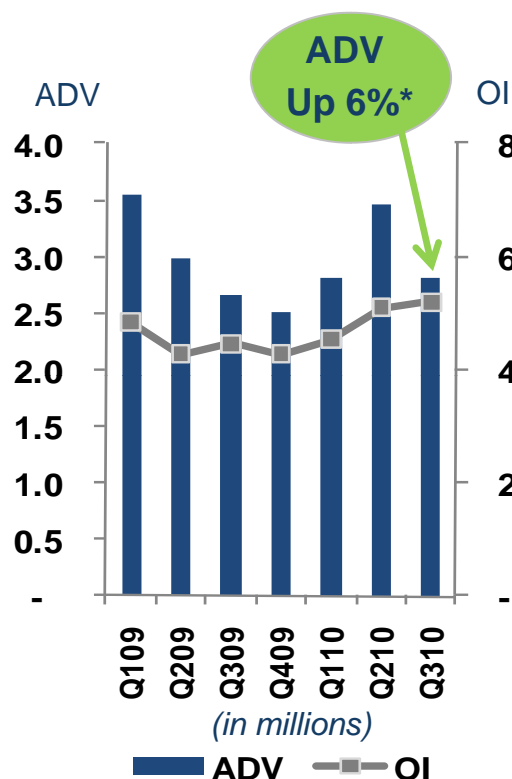
# Financial Products Snapshot

## Interest Rates



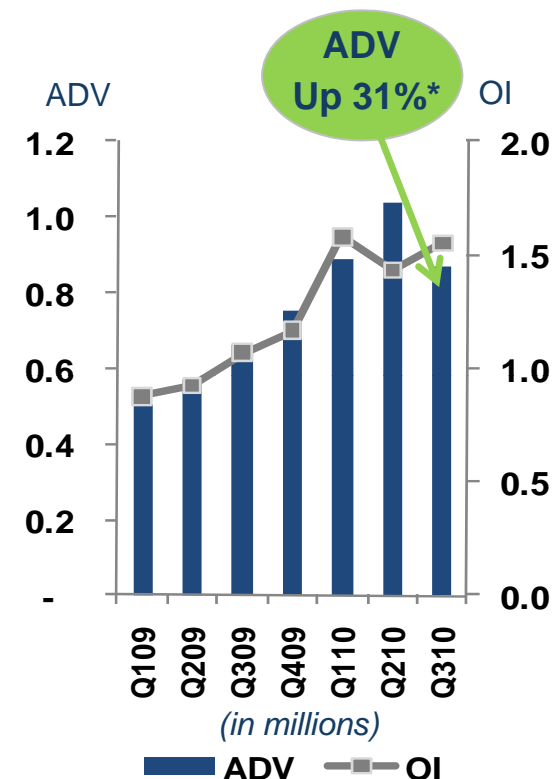
- Ultra T-Bond
  - 30K ADV in Sep10, up from 5K in Jan10
- On-the-Run Treasury futures

## Equities



- S&P CNX Nifty Index (Nifty 50)
- Expanded yen-denominated Nikkei 225 futures trading hours
- Kospi futures

## FX



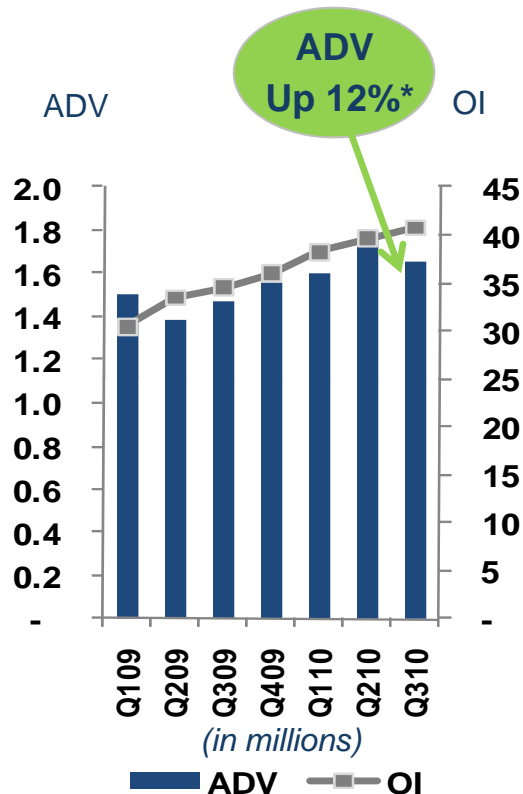
- Q3 FX ADV = 866K, up 31%
- From April '07 – April '10
  - Global FX market up 20%\*
  - CME FX ADV up 94%



\*Source: Bank for International Settlements

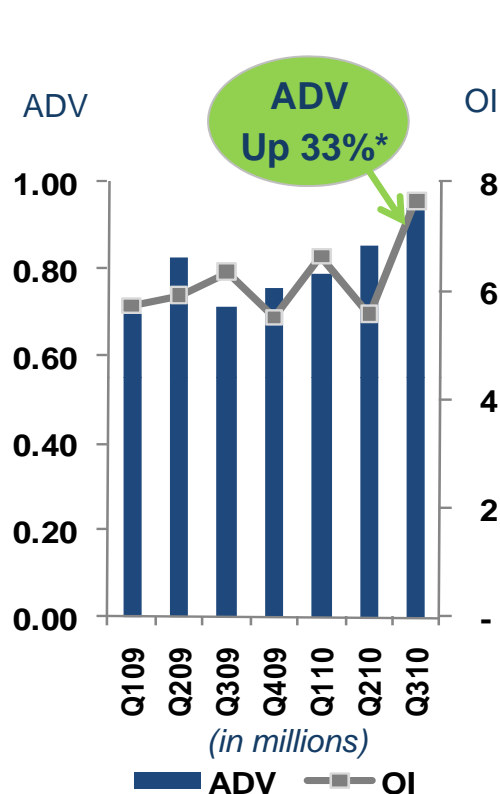
# Commodities Products Snapshot

## Energy



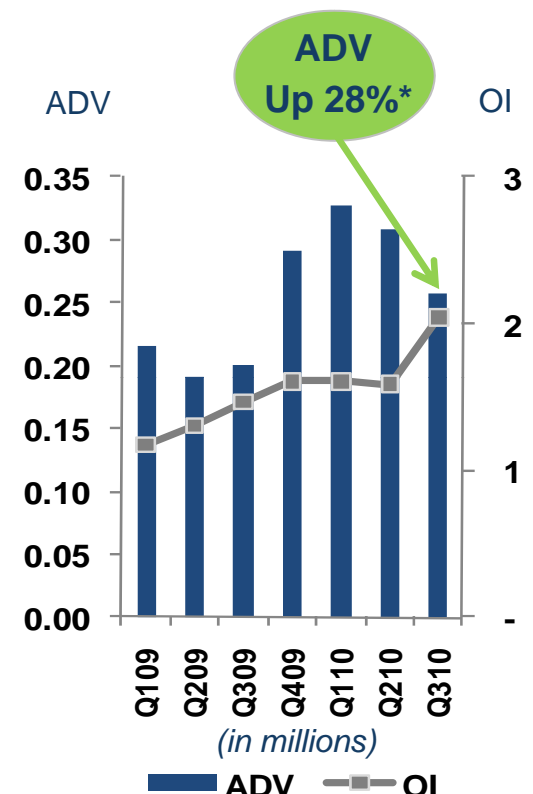
- CBOE volatility index on Crude Oil – Q410
- Over 130 new products launched on CME ClearPort to date in 2010

## Ag Commodities



- Sept commodities ADV = 1.0M, up 56%
- Bursa Malaysia's products migrated to CME Globex – Crude Palm Oil

## Metals



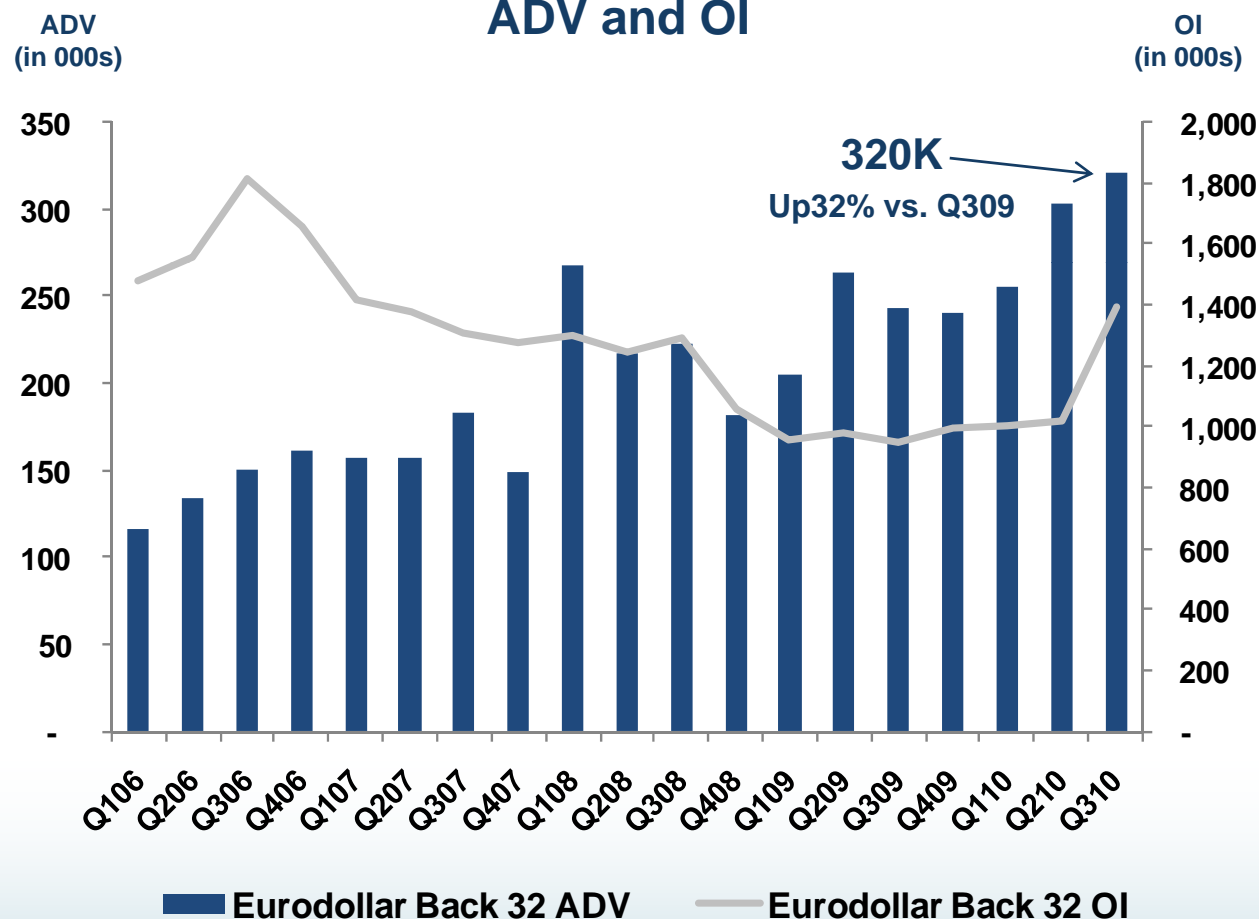
- CBOE volatility index on Gold – Q410
- E-micro gold futures contracts to launched early Oct.





# Record Volume for Back 32 Eurodollar Contracts; Open Interest Strong Overall

**CME Group Eurodollars Back 32 Contracts  
ADV and OI**



**CME Group  
Total Eurodollar  
Open Interest**

**25M  
contracts  
as of  
Oct. 26, 2010**

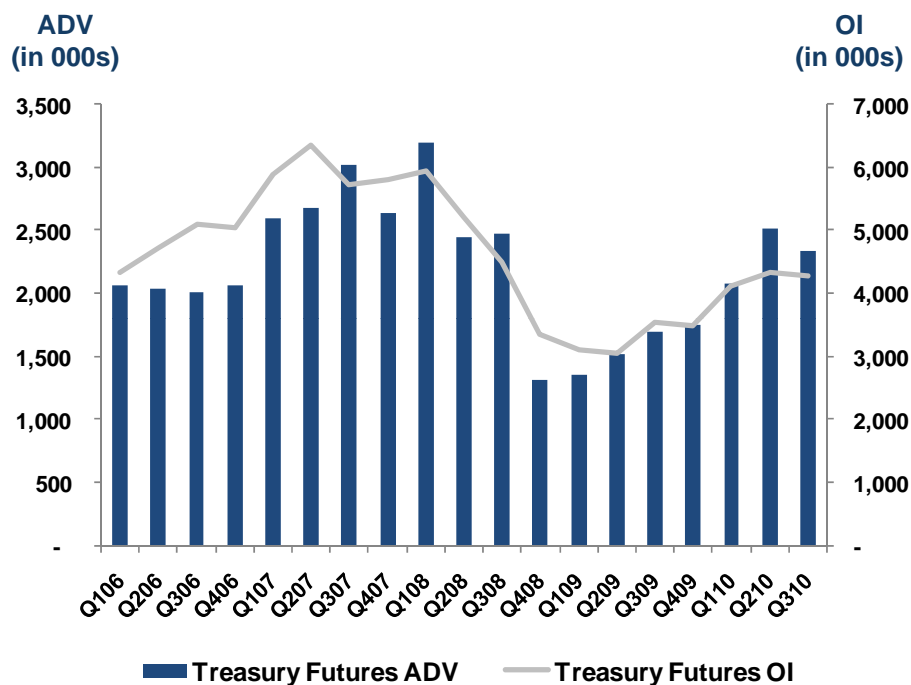
**Up 2%  
versus same  
time in Q210**

**Up 8%  
versus same  
time in Q309**



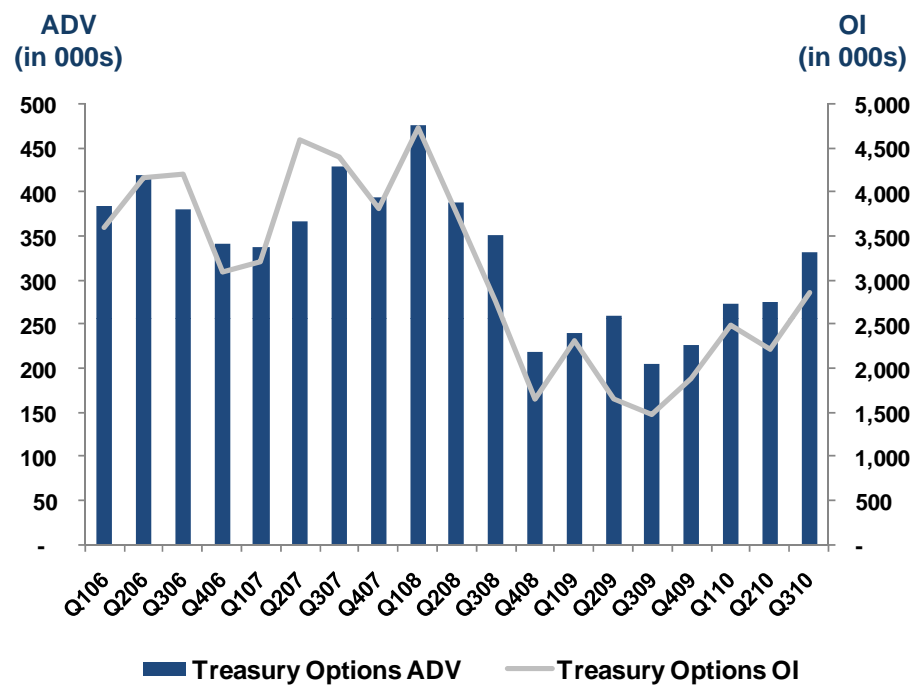
# Strong Third Quarter for Treasuries

## Treasury Futures



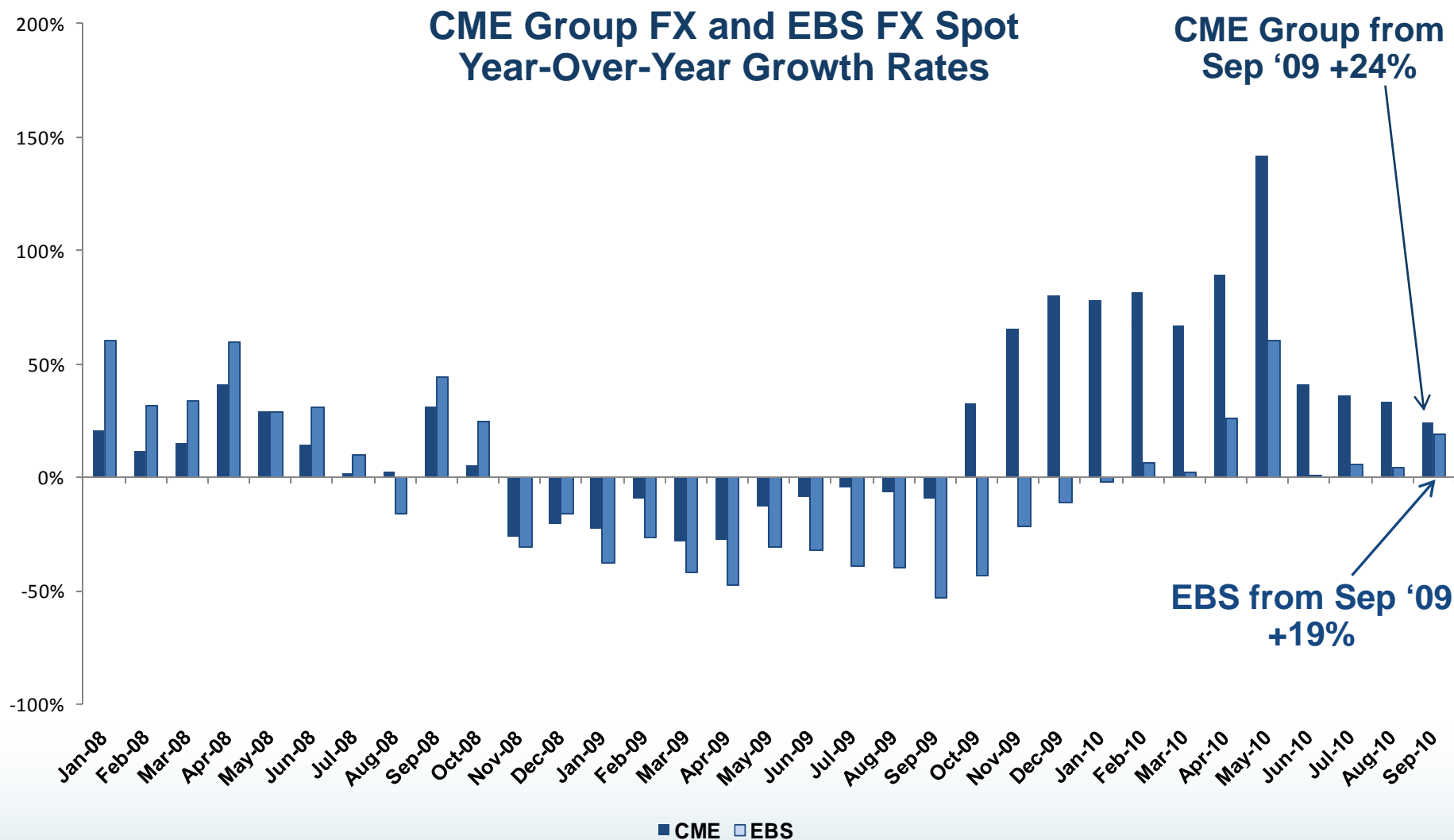
**Q310 vs. Q309**  
ADV up 38%

## Treasury Options



**Q310 vs. Q309**  
ADV up 62%

# FX Shows Robust Growth



Source: CME Group and ICAP Web site



# The Global Formula

## Diverse, Globally Relevant Products

- Energy
- Eurodollars and U.S. Treasuries
- FX - foreign currency pairs
- Benchmark U.S. and foreign equity indexes
- Gold / precious metals
- Global agricultural commodities

↑  
**Critical Assets  
Already in Place**  
↓



## CME Globex Broad Distribution

- Access in over 150 countries
- 8 high speed telecommunications / distribution hubs
- *Partner of choice* - advanced, world-class derivatives functionality, top tier system performance, robust ability to scale and recover

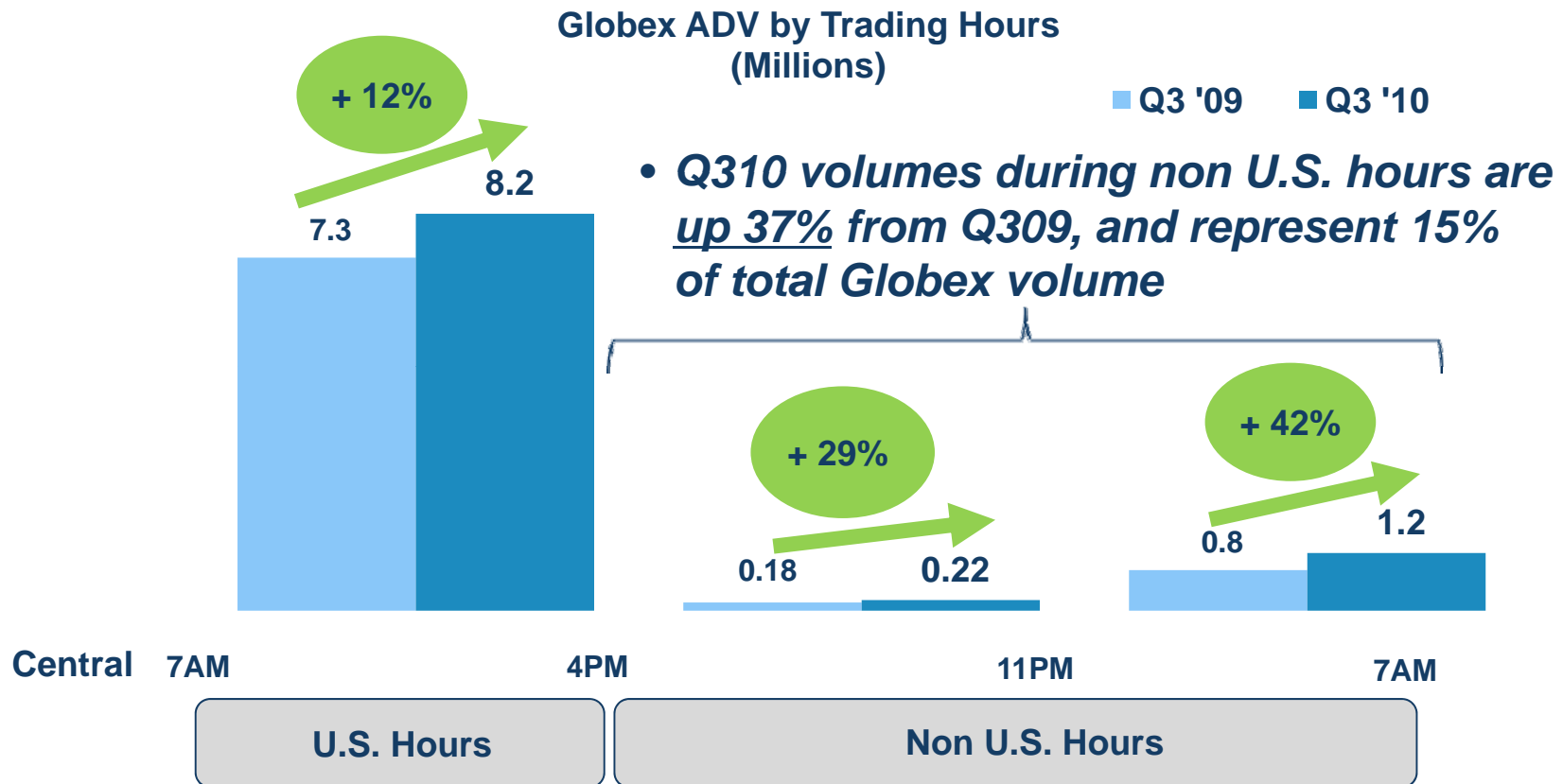


*Building out  
international sales/  
marketing, research,  
product development  
functions*

*Partnering with  
leading global  
exchanges in high-  
growth, emerging  
markets*



# Growth During Non U.S. Hours Is Strong



- Volumes through international hubs and connections grew 15% from Q309 to Q310
- International hubs and connections are now 15% of total GLOBEX volume



# CME Group is Well Positioned to Offer Comprehensive OTC Clearing Services

	Interest Rates	FX	CDS
Total Notional Outstanding	\$349T <sup>(2)</sup>	\$49T <sup>(2)</sup>	\$26T <sup>(1)</sup>
Annual Volume Traded	\$321T <sup>(3)</sup>	\$995T <sup>(3)</sup>	\$30- 40T <sup>(4)</sup>

- Pending legislation is a likely accelerant for OTC clearing services
  - Proposed mandatory trading and clearing of standardized swaps
  - Higher capital and margin requirements for non-standardized swaps
- Actively working with market participants on interest rate swaps, OTC FX, and credit default swaps initiatives

Sources: (1) DTCC, (2) BIS Quarterly Dec-2009, (3) BIS Tri-Annual Survey April 2010, (4) Estimated



# CME Group Clearing OTC Interest Rate Swaps as of October 18, 2010



- Liquid benchmark futures across the yield curve
- Wide ranging and deep customer relationships
- Multi-asset class OTC cleared solution
- Established clearinghouse with industry leading risk management

## Offering includes:

- Proven legal safeguards of U.S. bankruptcy law and segregation of customer funds
- Capital efficiencies via cross margining of OTC products with benchmark futures
- Operational flexibility of an open access platform that integrates into existing OTC infrastructure and extends across asset classes

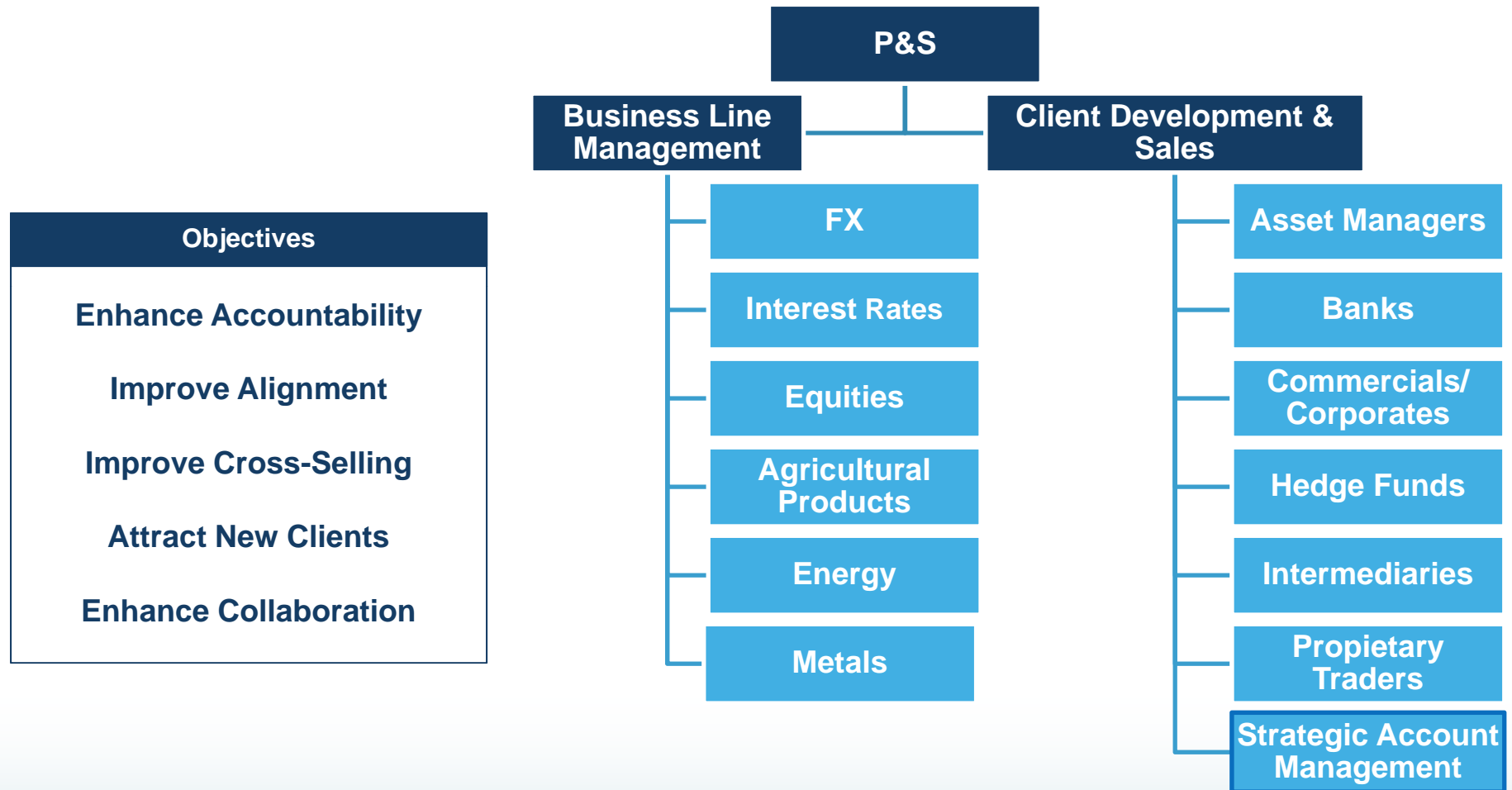
- Cleared \$660M in swaps transactions to date
- \$648M in open interest

## Working in close collaboration with:

- Key swap dealers
- Multiple clearing member firms
- Buy side participants
- Vendors, industry associations and regulators



# Further Strengthen Business Management and Client Development & Sales





# CME Group Average Rate Per Contract

## Average Rate Per Contract (RPC)

### CME Group RPC

<u>Product Line</u>	<u>3Q 2009</u>	<u>4Q 2009</u>	<u>1Q 2010</u>	<u>2Q 2010</u>	<u>3Q 2010</u>
Interest rates	\$ 0.505	\$ 0.509	\$ 0.503	\$ 0.481	\$ 0.495
Equities	0.722	0.733	0.713	0.713	0.708
Foreign exchange	0.853	0.816	0.803	0.798	0.795
Energy	1.694	1.606	1.636	1.581	1.540
Agricultural commodities	1.199	1.278	1.244	1.282	1.256
Metals	1.849	1.872	1.734	1.749	1.791
Average RPC	\$ 0.834	\$ 0.849	\$ 0.821	\$ 0.790	\$ 0.810
<u>Venue</u>					
Exchange-traded	\$ 0.765	\$ 0.783	\$ 0.754	\$ 0.732	\$ 0.747
CME ClearPort	2.304	2.236	2.392	2.489	2.292

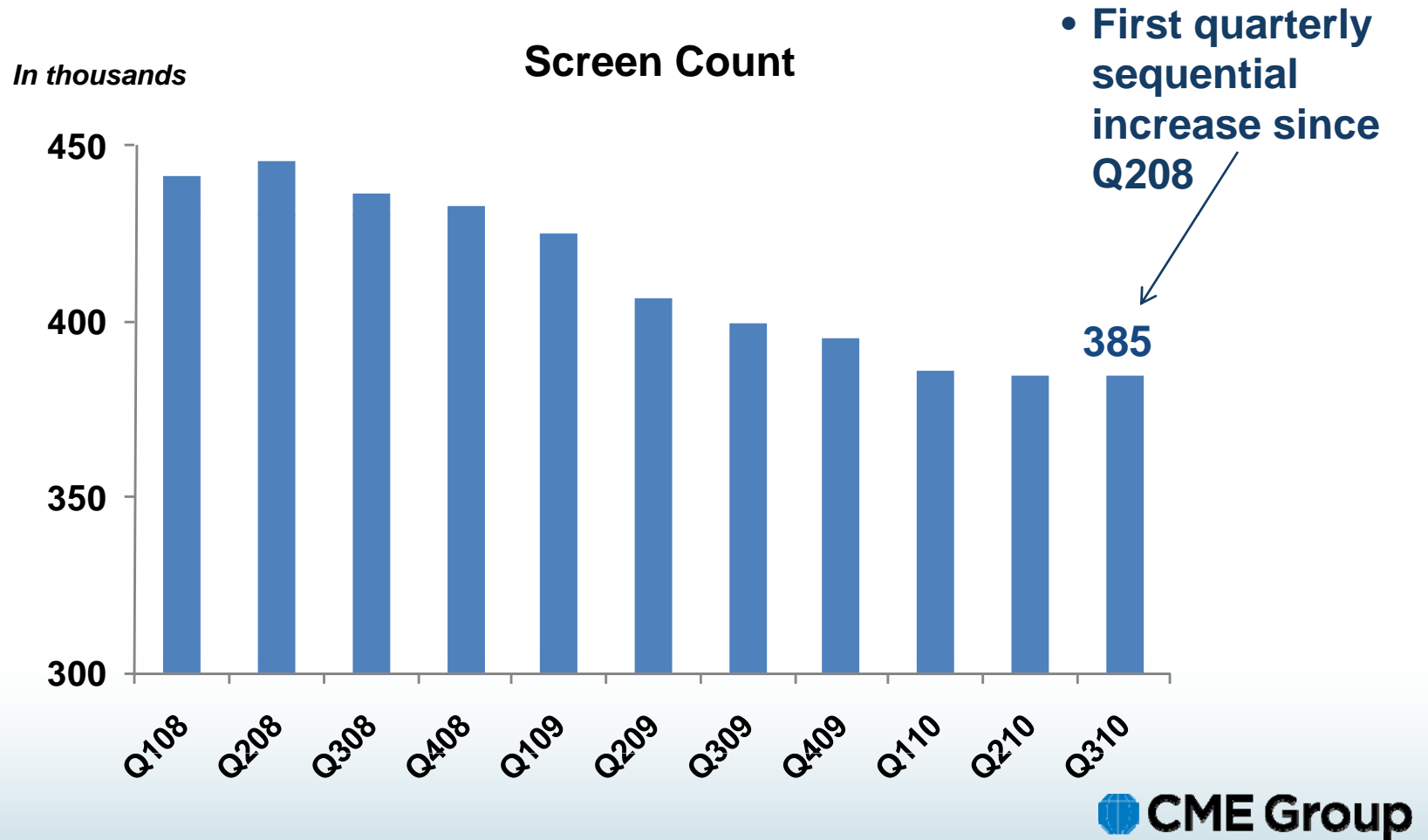
## Recent Rolling 3-Month RPC Trend

	Q309	Oct-09	Nov-09	Q409	Jan-10	Feb-10	Q110	Apr-10	May-10	Q210	Jul-10	Aug-10	Q310
Interest rates	\$0.505	\$0.502	\$0.506	\$0.509	\$0.511	\$0.511	\$0.503	\$0.492	\$0.484	\$0.481	\$0.486	\$0.493	\$0.495
Equities	\$0.722	\$0.715	\$0.722	\$0.733	\$0.735	\$0.726	\$0.713	\$0.712	\$0.713	\$0.713	\$0.715	\$0.709	\$0.708
Energy	\$1.694	\$1.645	\$1.628	\$1.606	\$1.637	\$1.640	\$1.636	\$1.628	\$1.604	\$1.581	\$1.553	\$1.542	\$1.540
FX	\$0.853	\$0.824	\$0.802	\$0.816	\$0.817	\$0.806	\$0.803	\$0.811	\$0.809	\$0.798	\$0.790	\$0.791	\$0.795
Commodities	\$1.199	\$1.244	\$1.259	\$1.278	\$1.267	\$1.255	\$1.244	\$1.248	\$1.265	\$1.282	\$1.294	\$1.287	\$1.256
Metals	\$1.849	\$1.868	\$1.898	\$1.872	\$1.851	\$1.703	\$1.734	\$1.696	\$1.776	\$1.749	\$1.775	\$1.743	\$1.791
Total	\$0.834	\$0.831	\$0.840	\$0.849	\$0.852	\$0.838	\$0.821	\$0.809	\$0.789	\$0.790	\$0.794	\$0.811	\$0.810



# Quotation Data Fees – Quarterly Trend

- *Q310 count down 4 percent from Q309 and up slightly from Q210*



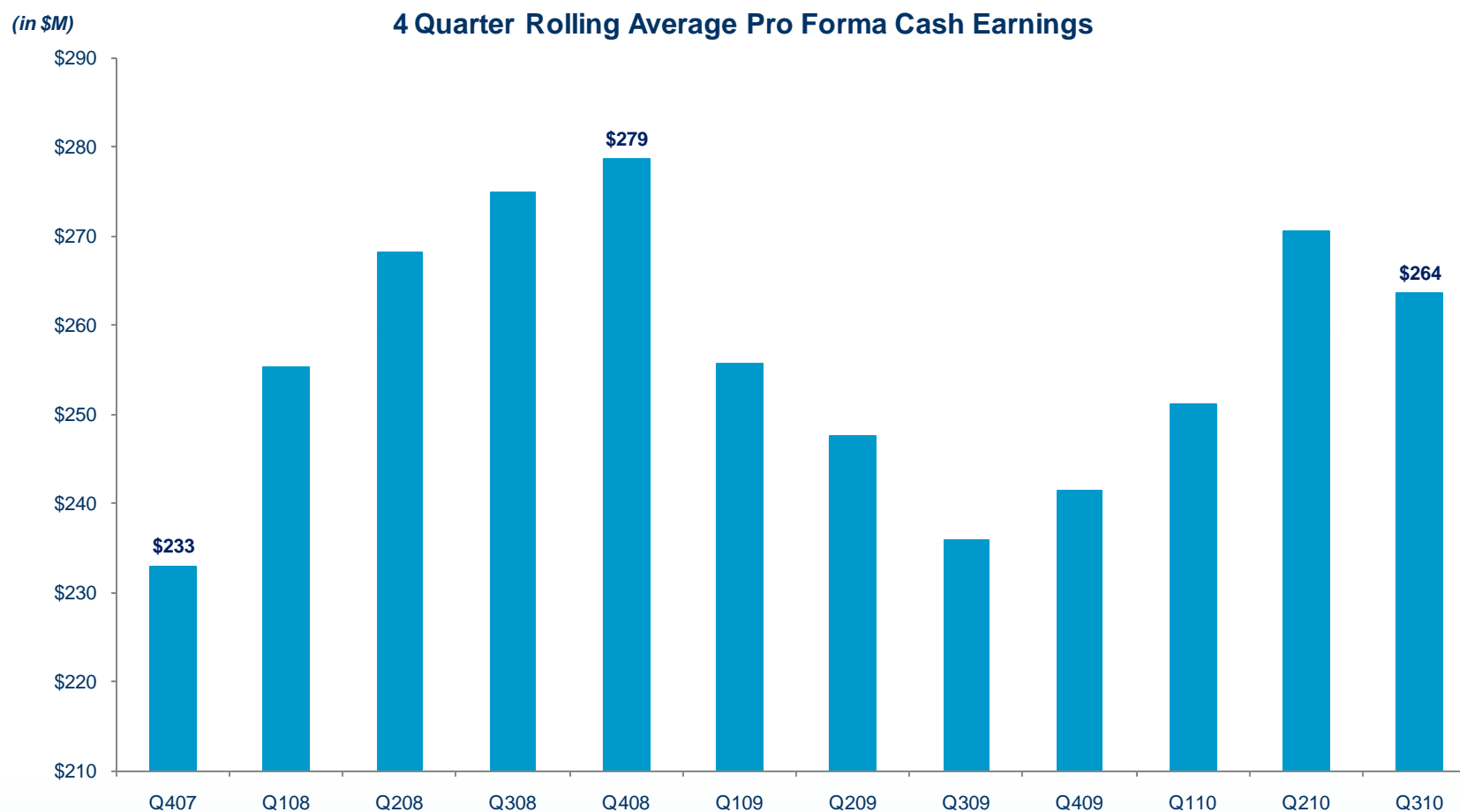
# Debt Update

- Paid down \$300 million of debt during Q310
- Debt to EBITDA ratio under 1.3X

## Pro Forma Debt Structure as of September 30, 2010

Description	Par (\$B)	Maturity	Yield (through 9/30/10)	Type	Coupon
Commercial Paper	\$0.00	NA	NA	Variable	NA
3 Year Bank Loan	\$0.42	Aug-11	4.76%	Fixed	4.71%
5 Year Public Issue	\$0.75	Aug-13	5.41%	Fixed	5.40%
5 Year Public Issue	\$0.75	Feb-14	5.77%	Fixed	5.75%
*8 Year Rule 144A Issue	\$0.61	Mar-18	4.41%	Fixed	4.40%
<b>Total Debt</b>	<b>\$2.53</b>				

# Continuing to Generate Significant Cash Flow



**Note:**

- Non-GAAP Financial Measures
- This slide refers to non-GAAP financial measures, including pro forma results that assume the merger with CBOT Holdings and acquisition of NYMEX Holdings were completed during all of the periods presented.
- Cash earnings is defined as Net Income + Depreciation – Capital Expenditures + After Tax Stock Based Comp + After Tax Intangible Amortization



# Capital Structure Guiding Principles

- 1) **Maintain financial flexibility**
  - a) **Maintain target level of cash - \$500M+**
  - b) **Maintain capacity in the form of a revolving credit facility**
- 2) **Target a high investment grade credit rating**
- 3) **Pay a stable to growing quarterly dividend**
- 4) **Maintain a permanent, prudent level of debt in the capital structure**
- 5) **Fund ongoing returns of capital with excess cash on hand through: share repurchases and/or special dividends**

## Additional Notes and Guidance

- **Expecting second half 2010 expenses to come in near the top end of prior guidance range of \$573 to \$583 million**
- **Expect full year capital expenditures to come in near the low end of prior guidance of \$180 to \$200 million**
- **For the full year 2010, expect effective tax rate of between 41 and 42 percent**

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