

CME Group

3Q 2015

Earnings Conference Call

October 29, 2015

Forward Looking Statements

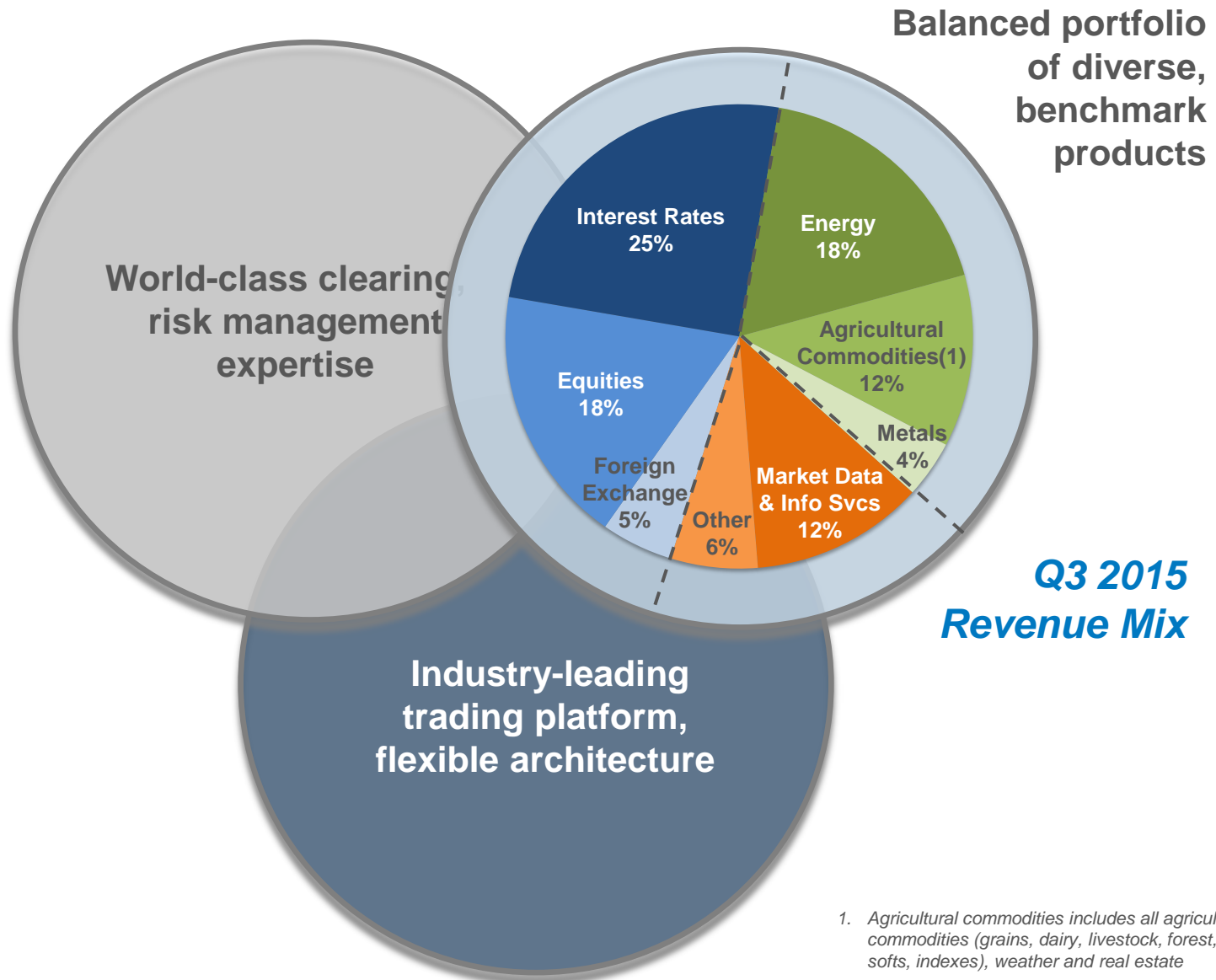
Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what 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 9/30/2015.

3Q15 Financial Highlights

- **ADV up 7 percent and RPC up 5 percent**
- **Strong organic revenue growth**
 - Commodity Products up 14 percent
 - Financial Products up 10 percent
 - Market Data up 13 percent
- **Expense discipline**
 - Expenses flat versus 3Q14 – despite License Fees up 30 percent
 - Compensation ratio at 16.1 percent YTD15, down from 17.1 percent in 2014, and was 15.4 percent for 3Q15
- **Expanded operating margins**
 - 62.7 percent, up from 58.4 percent in 3Q14 and highest quarterly operating margin since 2011
- **EPS growth**
 - 3Q15 diluted EPS up 21 percent / YTD15 diluted EPS up 21 percent
- **Significant cash generation**
 - Total cash at September 30, 2015 of \$1.61B, \$910M above the \$700 minimum cash requirement

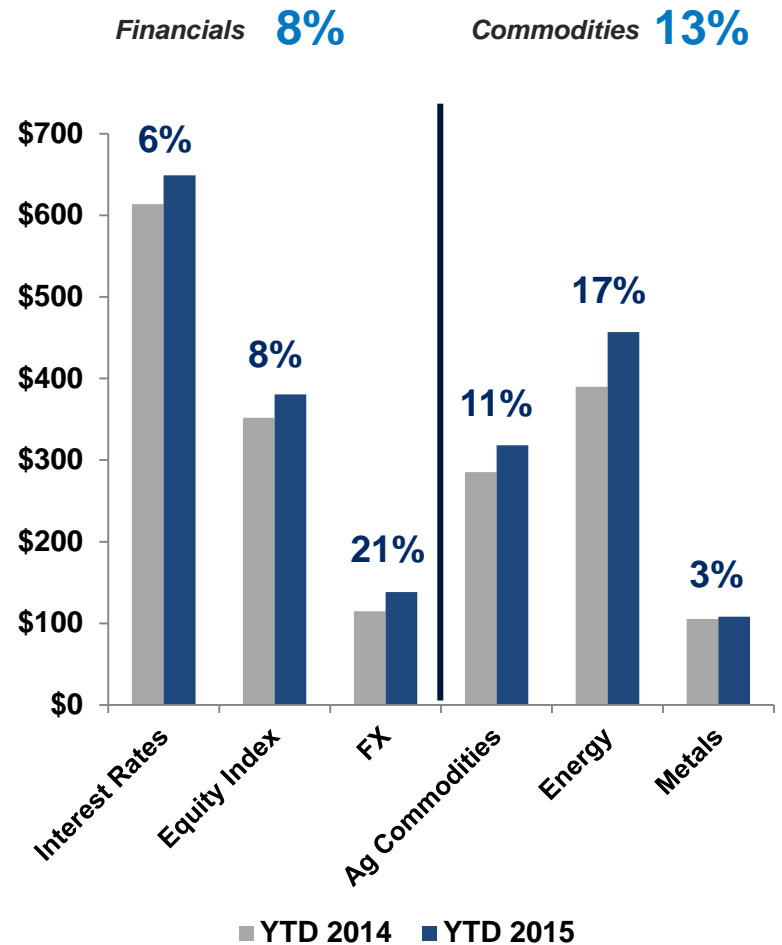
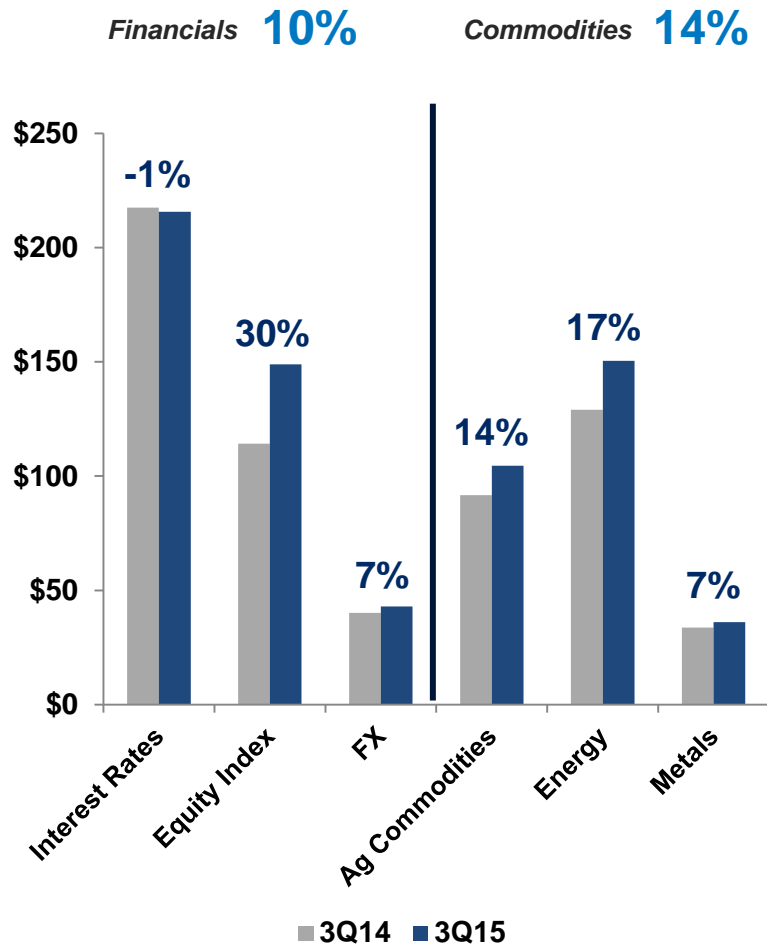
Unique Assets Provide Competitive Advantages



Balanced Strength – Transaction Fee Revenue Growth

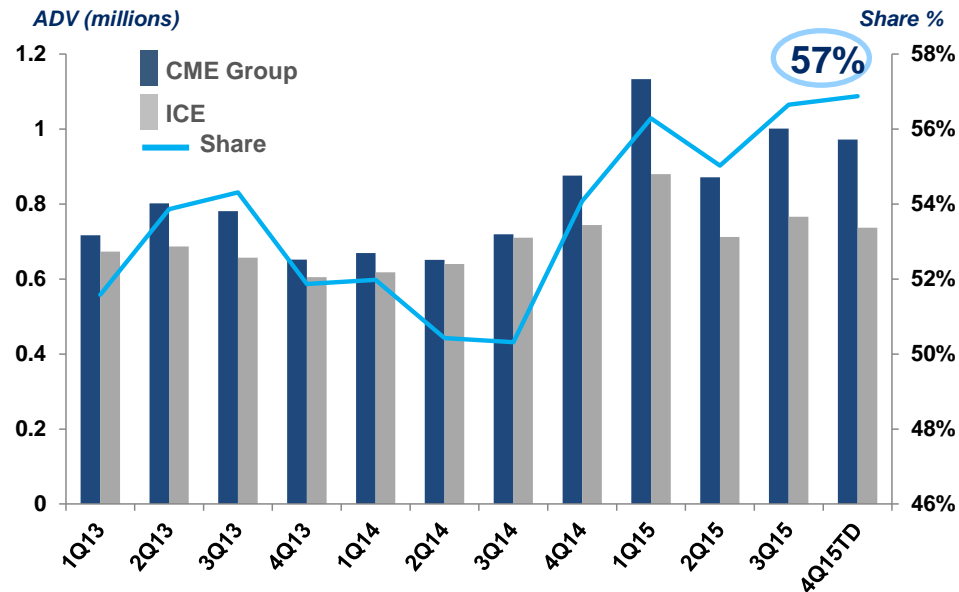
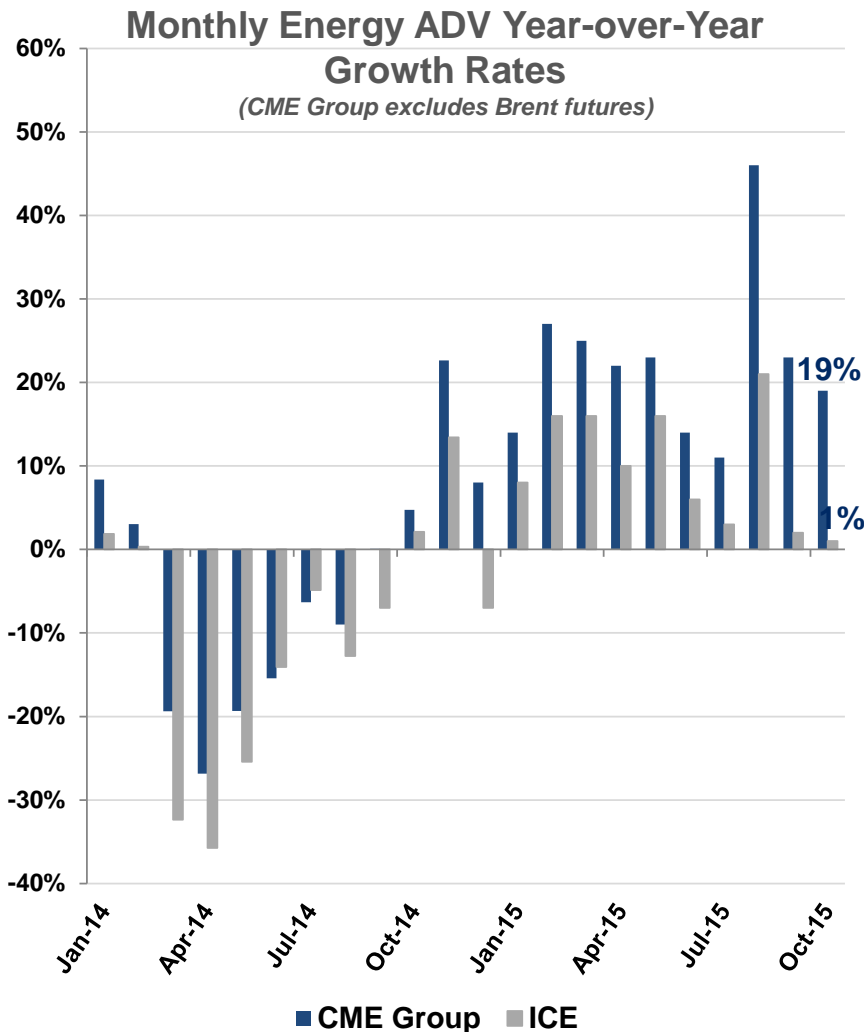
3Q15 vs. 3Q14

YTD 2015 vs. YTD 2014



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

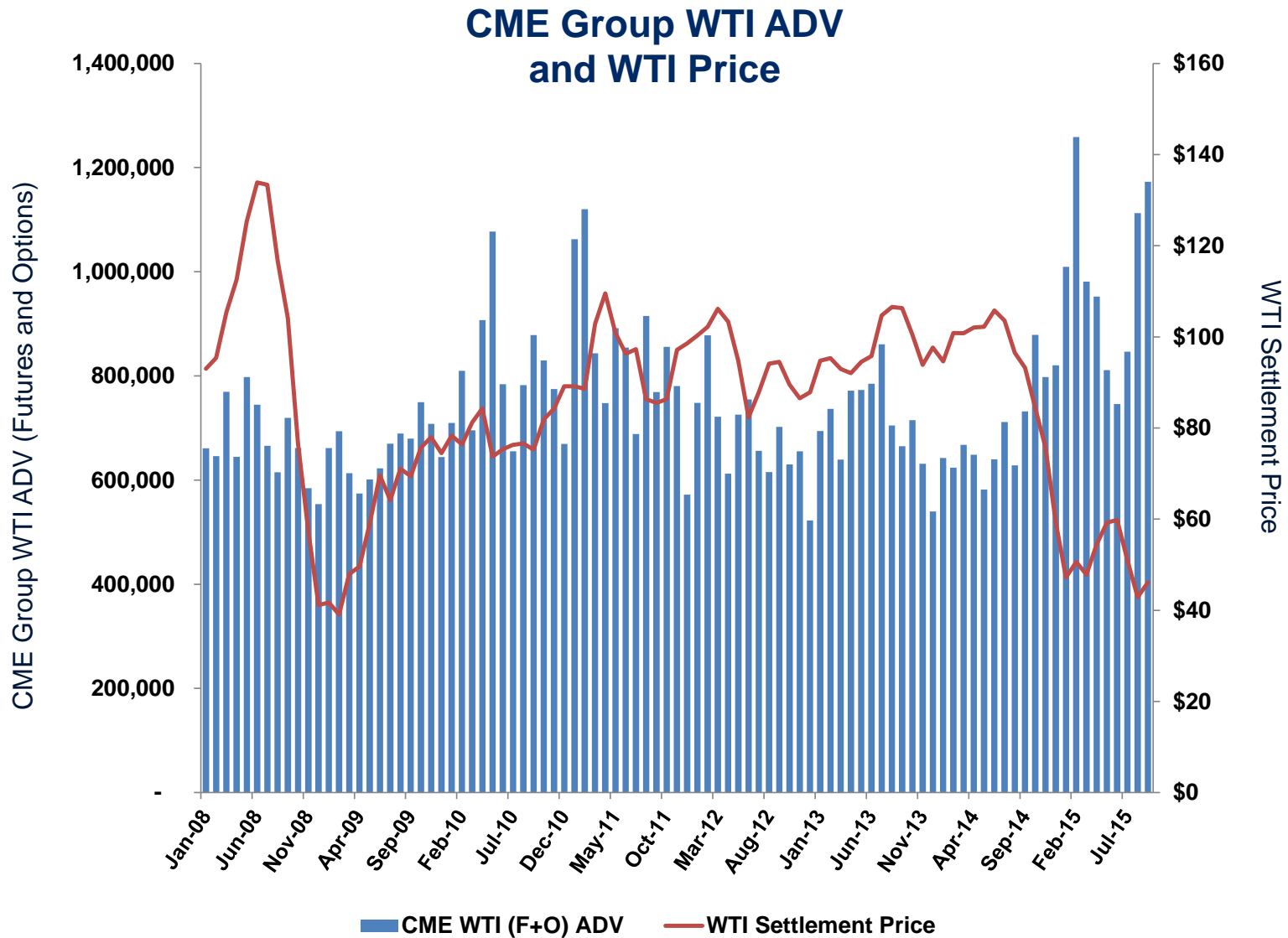
CME Group WTI vs. ICE Brent



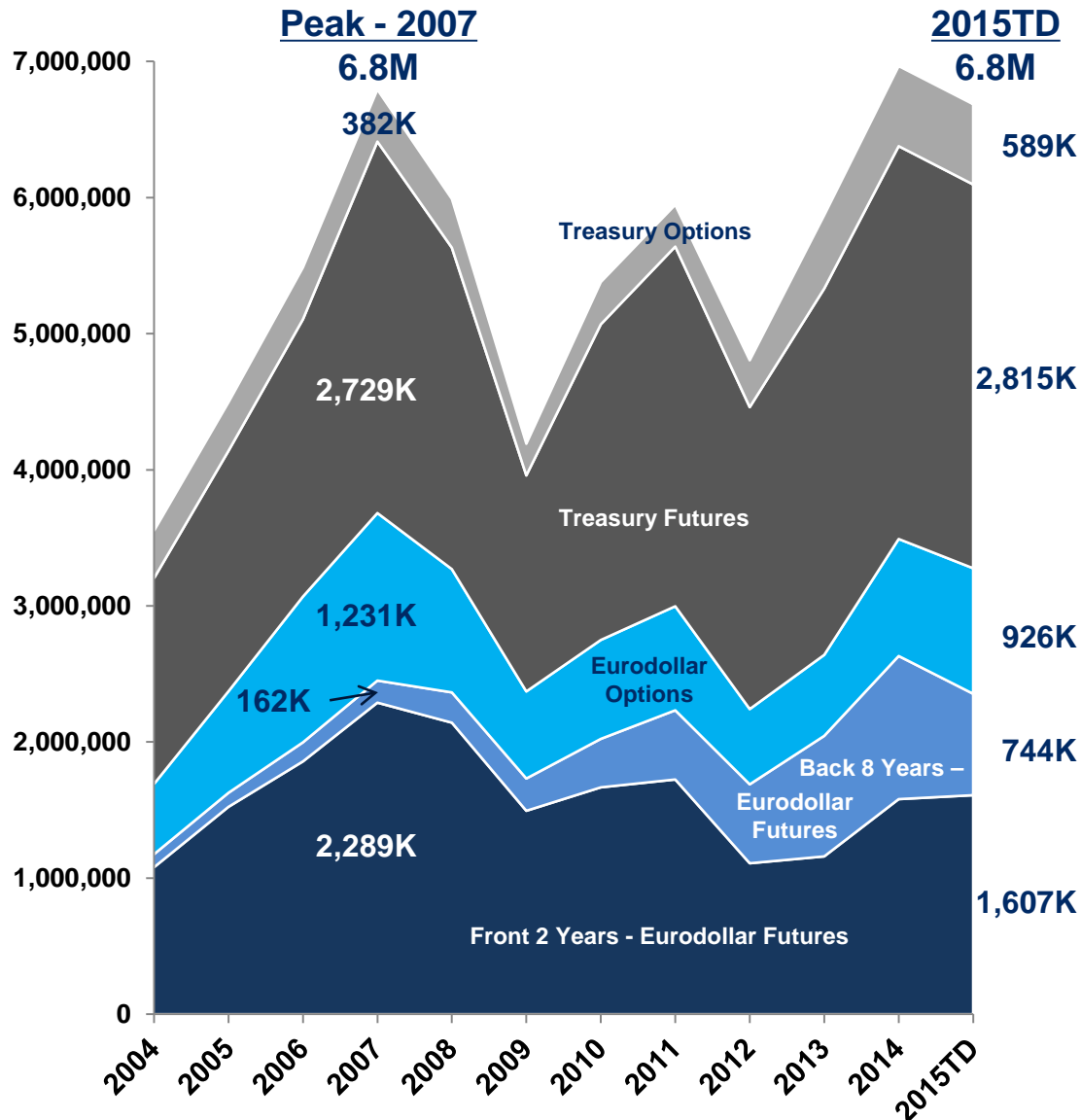
WTI Tailwinds

- Goldman Sachs Commodity Index preliminary reweightings were recently released, resulting in WTI futures now being the largest component, representing 23 percent of the total index
- Increased discussion around lifting the export ban of Crude Oil produced in the United States

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



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

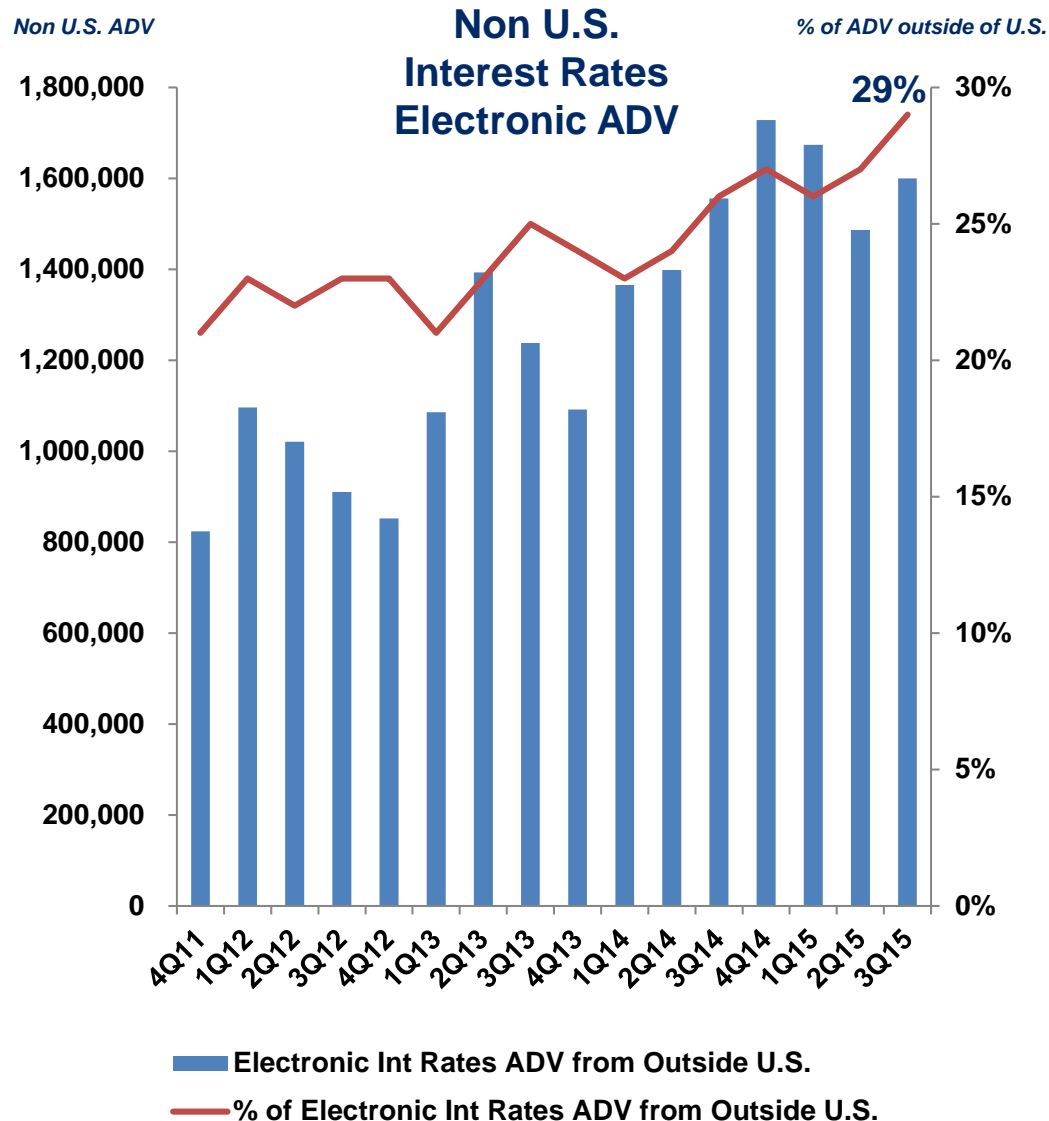


CME Group innovative rates products



Growing electronic rates options

Increased Global Participation in CME Group Interest Rates



New Product Innovation Continues

Commodities

South American Short-Dated New Crop Soybean Options

- Available in Nov 2015, offering customers a flexible and cost-effective tool to manage new crop risk

Global Physically Delivered Lead Futures

- Available in Nov 2015, with delivery locations available in the U.S. and Europe

Aluminum European Premium Duty-Unpaid (Metal Bulletin) futures

- Following success with U.S. Midwest Premium futures, first viable exchange-traded futures product allowing market participants to hedge their exposure to the European aluminum premium

Suite of European Power contracts

- Complimenting the European Gas futures which launched in Jan 2015 / planning European Emissions futures for next month

Financials

Ultra 10-Year U.S. Treasury Note futures

- Addresses gap in exposures of the existing 10-Year U.S. Treasury Note and the U.S. Treasury Bond futures by creating a product that fills customer demand for a 10-Year yield exposure

Recently announced licensing deal with FTSE Russell Indexes

- Launched futures on Russell 1000, Russell 1000 Growth / Value, FTSE 100, FTSE China 50 indexes
- 2016: FTSE Emerging Markets, FTSE Developed Europe / 3Q 2017: Russell 2000 futures

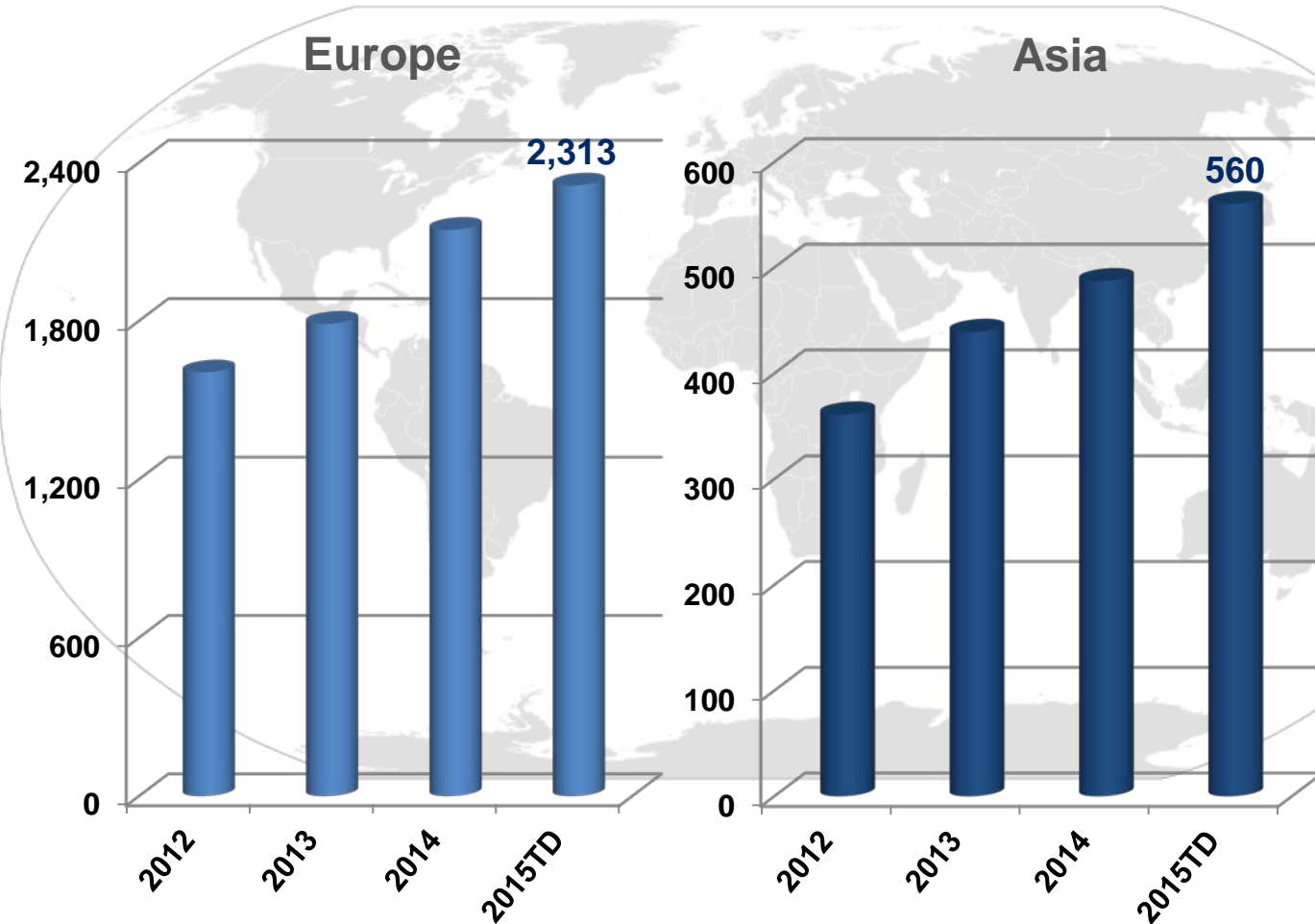
S&P 500 Annual and Quarterly Dividend Index Futures

- Available in Nov 2015, offering customers an innovative new way to express views on S&P 500 dividend exposure

Introducing Basis Trade Index at Close (BTIC) functionality to the S&P 500, NASDAQ and Dow Jones index futures

Investments in Globalization Are Paying Off

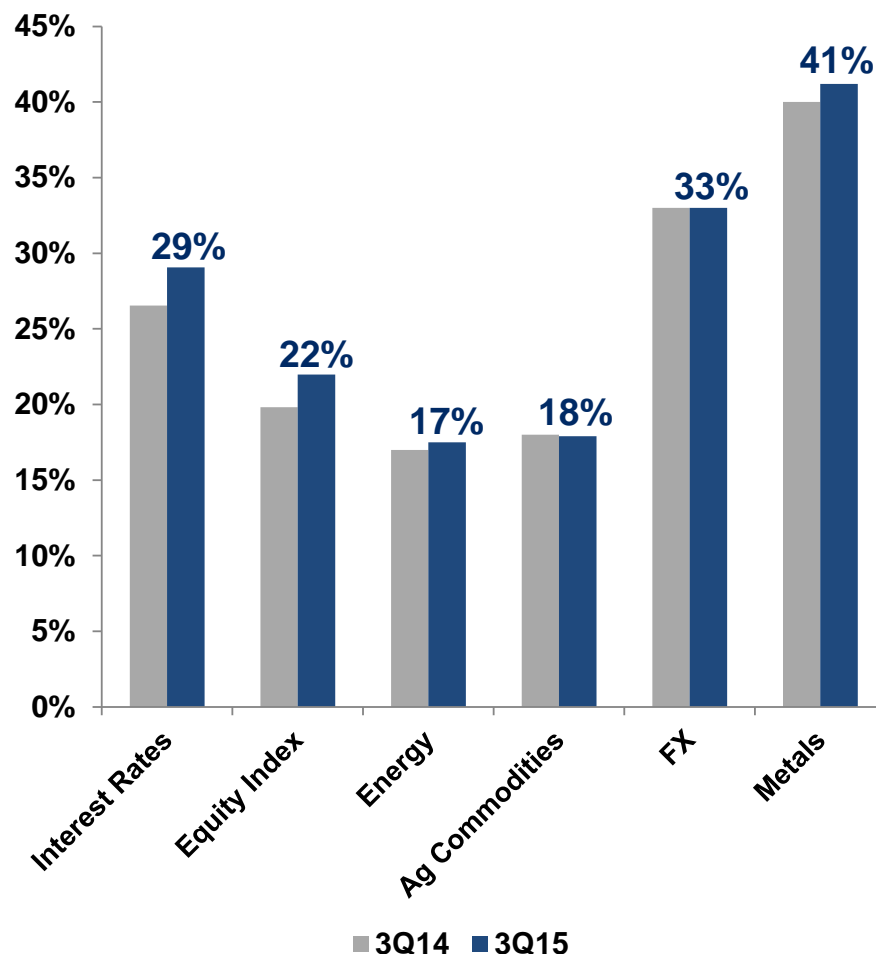
Electronic ADV, in 000s



- 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
- Generated \$515M in 2015TD through 3Q

Significant Partnership Activity Continued in 3Q15

Non U.S. % of Total Electronic Average Daily Volume

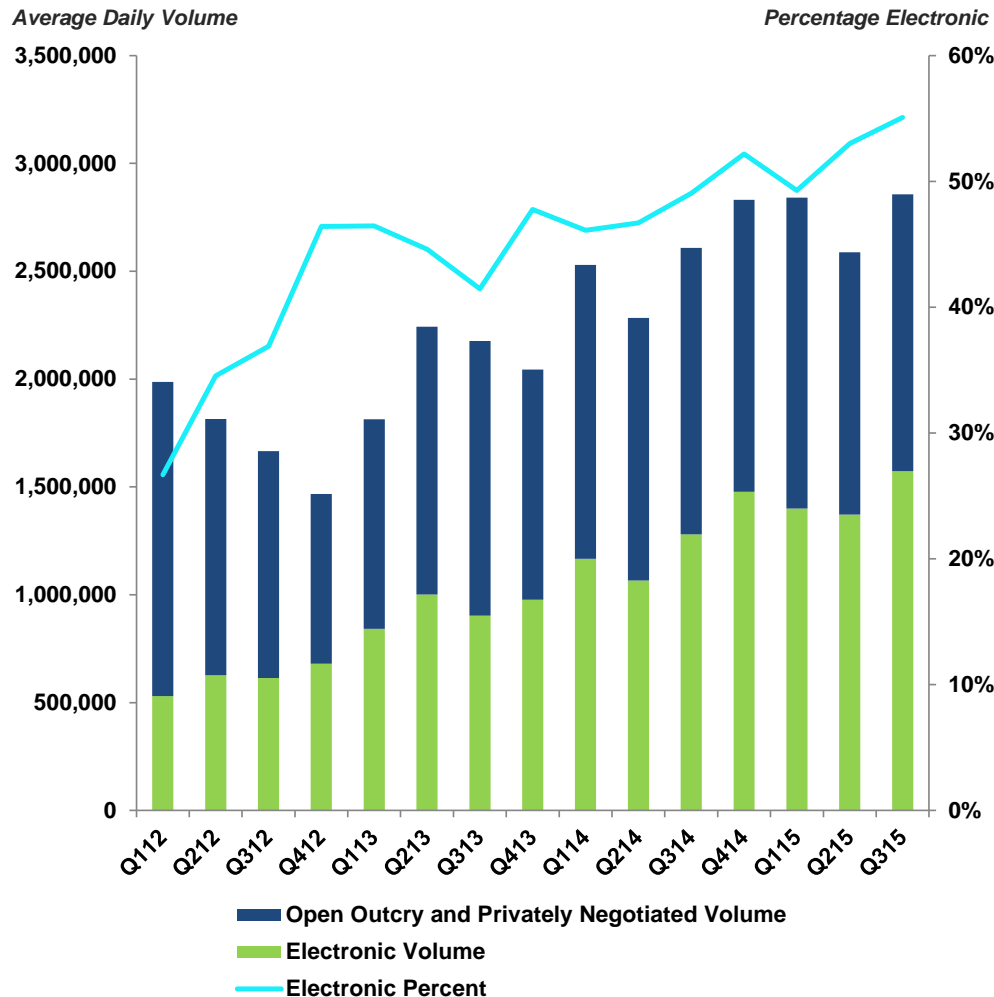


- *Percentage of electronic volume outside of United States reached **a record 25%** in 3Q15*

- Exclusive license agreement with Rim Intelligence, a leading provider of pricing data in Japan (energy derivatives based on their LNG data)
- Signed MOU with MCX, India's leading commodity exchange (Rupee-denominated oil/gas contracts based on NYMEX prices)
- Index development and product licensing agreement with China Securities Index Co (commodity indexes)
- Agreement with CFETS, China's largest marketplace for interest rates and FX products (offshore Renminbi and related products)
 - CFETS will help facilitate China interbank market participants to trade CME Group's products
- Signed MOU with China Construction Banks (offshore Chinese RNB futures contracts with physical delivery in London via CME Europe)

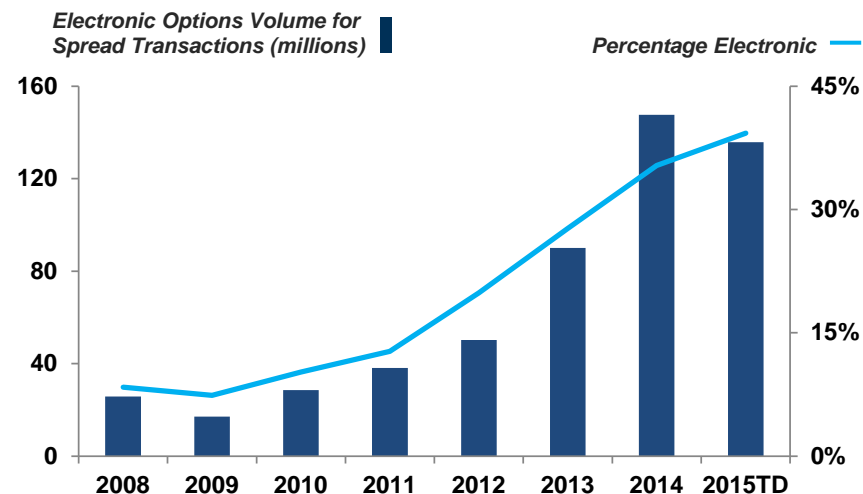
Electronic Options Growth Leads to Deeper, More Diverse Markets

3Q15 Record Options ADV up 9 Percent, Electronic Options ADV up 23 Percent

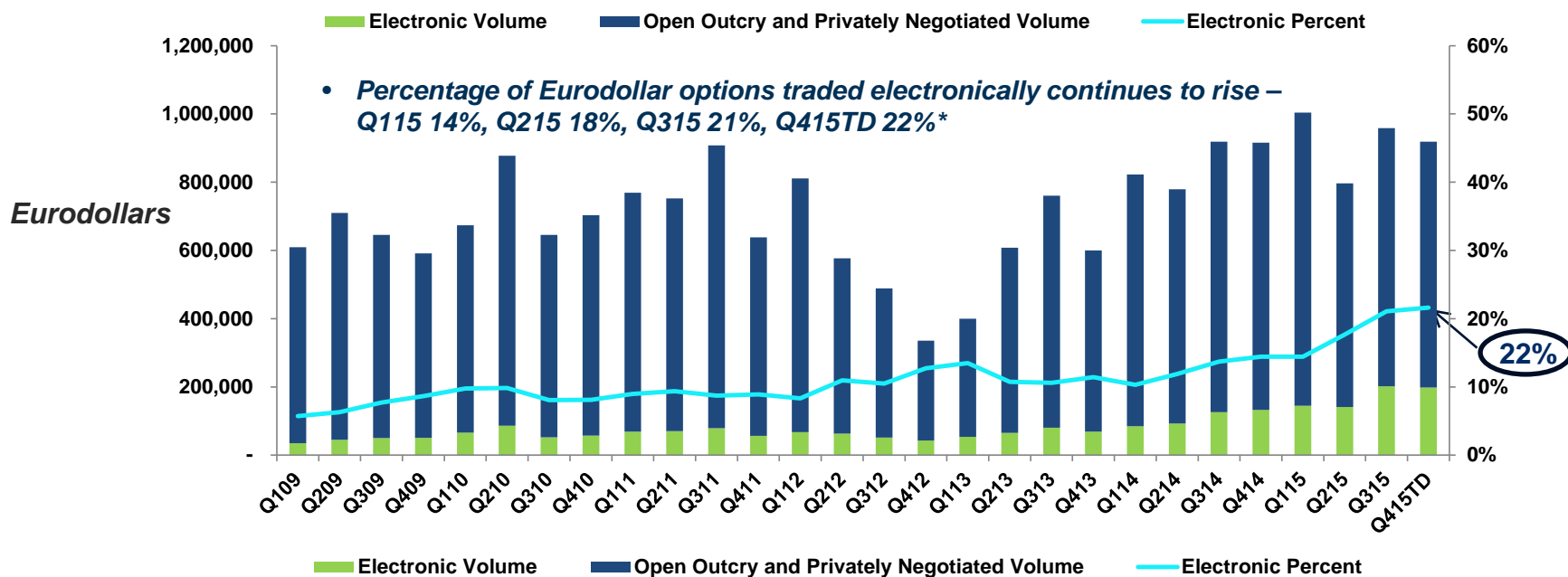
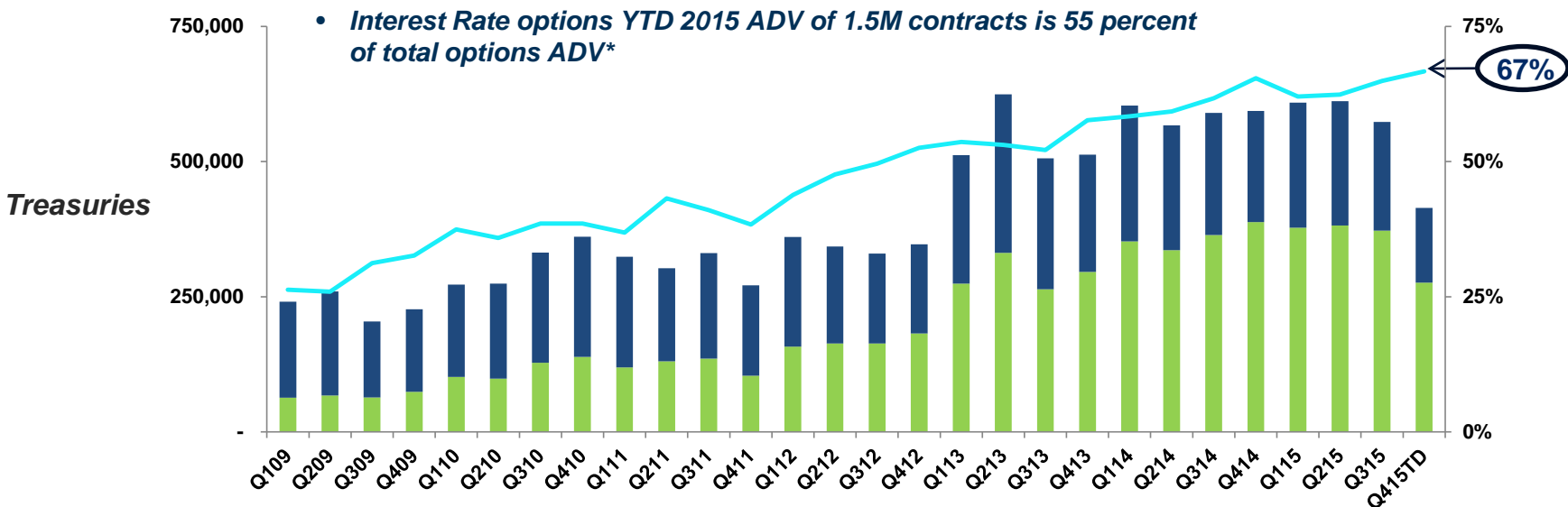


- Record 55 percent of options traded electronically in 3Q15 / record 57% of options traded electronically in August
- Particular 3Q15 strength
 - Equities record ADV of 650K contracts, +32%
 - Innovative weekly options accounted for 33% of all E-mini S&P 500 options volume
 - Energy +25%
 - WTI options +50%

Increasing Electronic Options Volume for Spread Transactions



Further Opportunity - Electronic Interest Rate Options ADV



CME Group 3Q 2015 Adjusted Financial Results¹

- Revenue of \$850M, up 12 percent
- Operating Expense of \$317M, flat
- Operating Income of \$533M, up 20 percent
- Net Income Attributable to CME Group of \$344M, up 22 percent
- Diluted EPS of \$1.02, up 21 percent

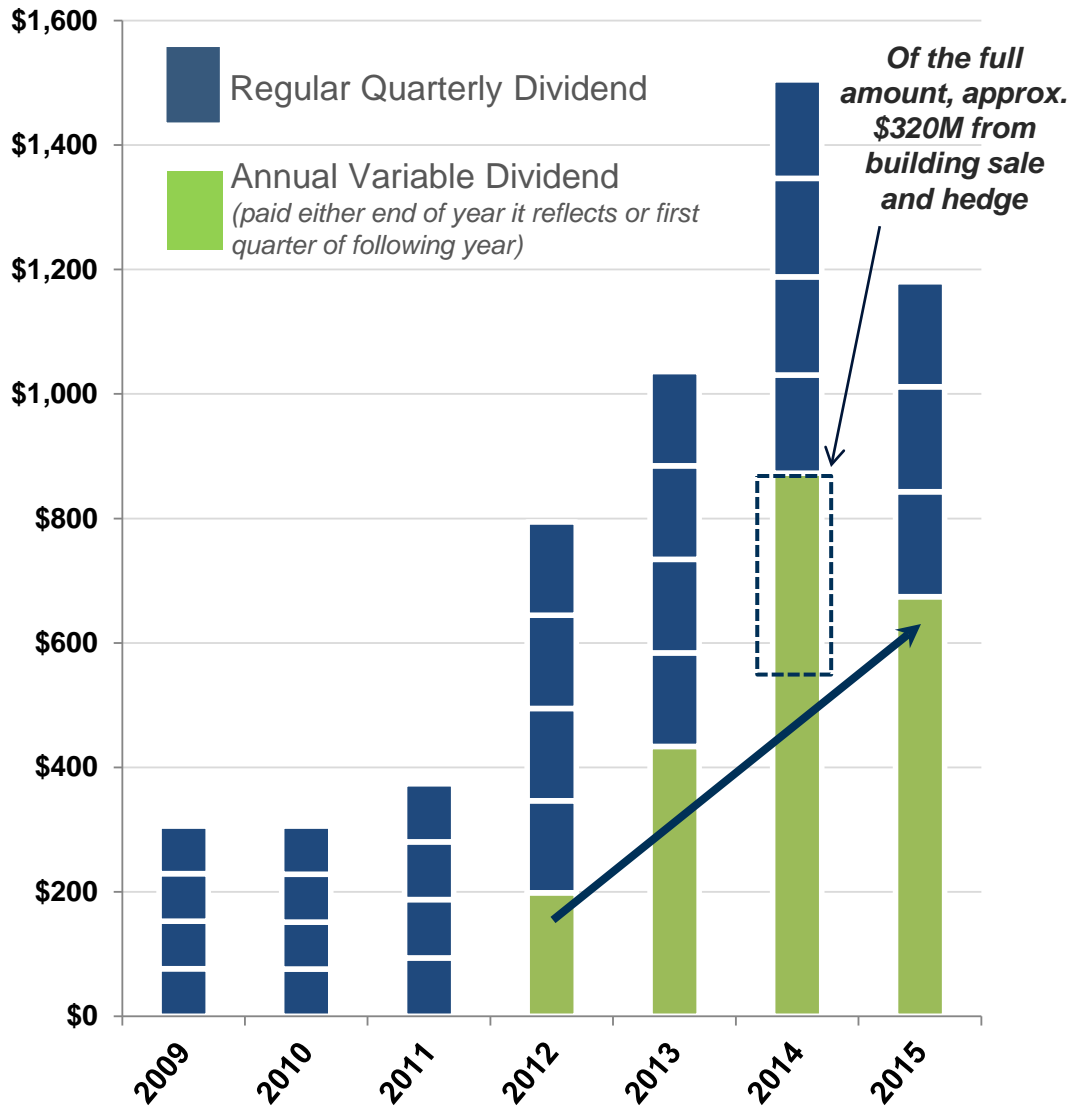
CME Group Average Rate Per Contract (RPC)

<u>Product Line</u>	<u>3Q 2014</u>	<u>4Q 2014</u>	<u>1Q 2015</u>	<u>2Q 2015</u>	<u>3Q 2015</u>
Interest Rates	\$ 0.473	\$ 0.472	\$ 0.480	\$ 0.502	\$ 0.506
Equities	0.687	0.697	0.721	0.725	0.708
Foreign Exchange	0.788	0.760	0.831	0.816	0.785
Energy	1.291	1.279	1.250	1.277	1.197
Ag Commodities	1.362	1.321	1.324	1.311	1.290
Metals	1.707	1.664	1.662	1.634	1.600
Average RPC	\$ 0.725	\$ 0.731	\$ 0.753	\$ 0.777	\$ 0.759

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 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.

Committed to Returning Cash to Shareholders

\$ (millions)



- 3Q15 regular dividend paid – 6% increase to 2014 levels at \$0.50 per share
- CME Group to keep \$700M minimum cash
 - At the end of 3Q, the company had **approximately \$910M above** the \$700M minimum cash target
- Creates opportunity to sweep excess cash to shareholders annually
- Unique annual variable structure
- Returned approximately \$4.5 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.

Intensified Expense Focus

- **Reduced headcount**
 - Q314 – 2,850 employees / Q315 – 2,525 employees
- **Shifted some technology consulting resources from the U.S. to Belfast and India**
- **Consolidating data centers**
- **Closed futures pits on the trading floor**
- **Expecting to reduce marketing/other costs by \$10 million in 2015**

2015 Expense Guidance – Down 1%

Near Term – Low to Mid Single Digit Expense Growth

Notes / Guidance

- **Market Data**

- 3Q15 Market Data revenue of \$99.5M came in slightly below our guidance given in 2Q15 - expect level to dip slightly in 4Q15.

- **Operating Expense – Compensation**

- Stock based compensation costs came in below the normal run rate primarily due to higher than expected forfeitures on previously recognized expense. After some variability in stock based compensation the last two quarters, we expect to revert to a run rate of approximately \$15M per quarter. Modest fluctuations may result in future periods due to the changes in expectations regarding achievement of performance share targets.

- **Operating Expense**

- Expect adjusted expenses for the full-year 2015 to be \$1.295 billion, an additional \$5 million lower than guidance given in 2Q15. This includes a \$12M increase in license fees year-to-date in 2015 based on volume growth. As in previous years, a large amount of marketing and customer-related spend in the fourth quarter will drive the sequential increase from 3Q15.

- **Effective Tax Rate**

- Expect 4Q15 effective tax rate to be approximately 37 percent, for a full-year effective tax rate of 36.6 percent.

- **Capital Expenditures**

- Third-quarter capital expenditures, net of leasehold improvement allowances, totaled \$27 million (\$82 million year to date). Expect full-year 2015 capital expenditures to be back end loaded in 4Q15, and should come in lower than we expected at \$125 million.

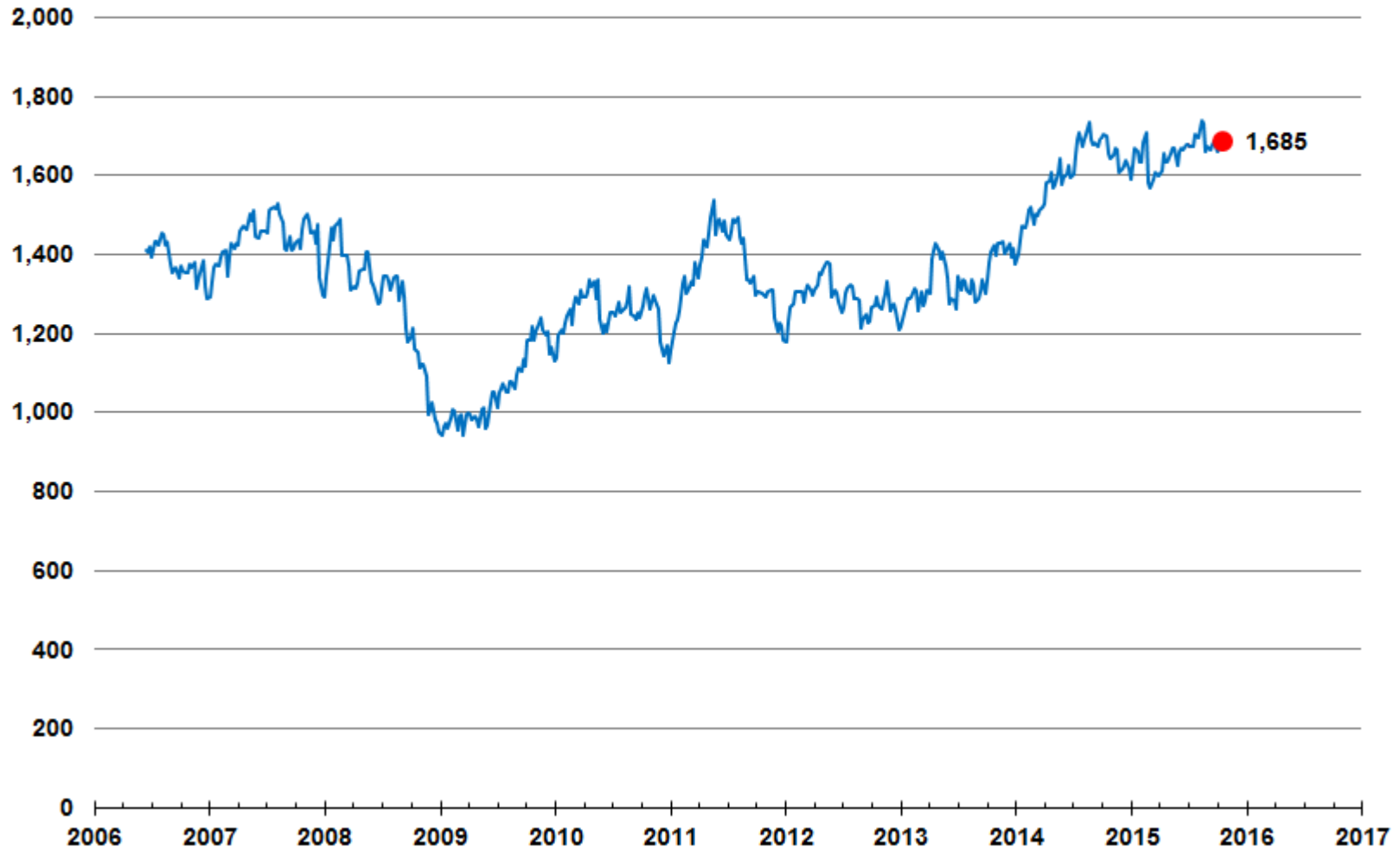
Appendix

October 29, 2015

Interest Rate Futures – Large Open Interest Holders

CME Group Interest Rate Futures
Aggregate Number of Large Open Interest Holders*

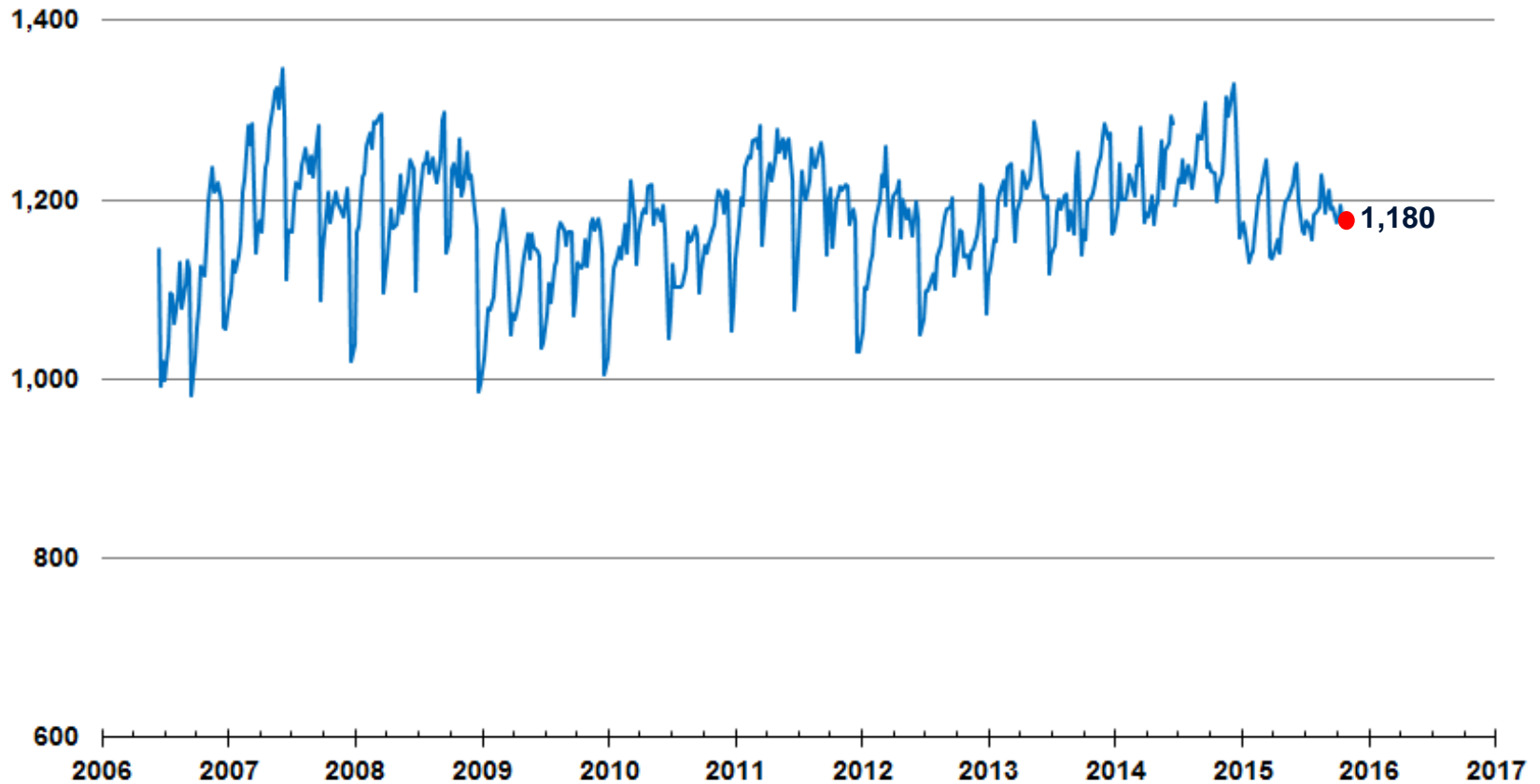
Source: CFTC



Equity Index Futures – Large Open Interest Holders

CMEG Equity Index Futures
Aggregate Number of Large Open Interest Holders*

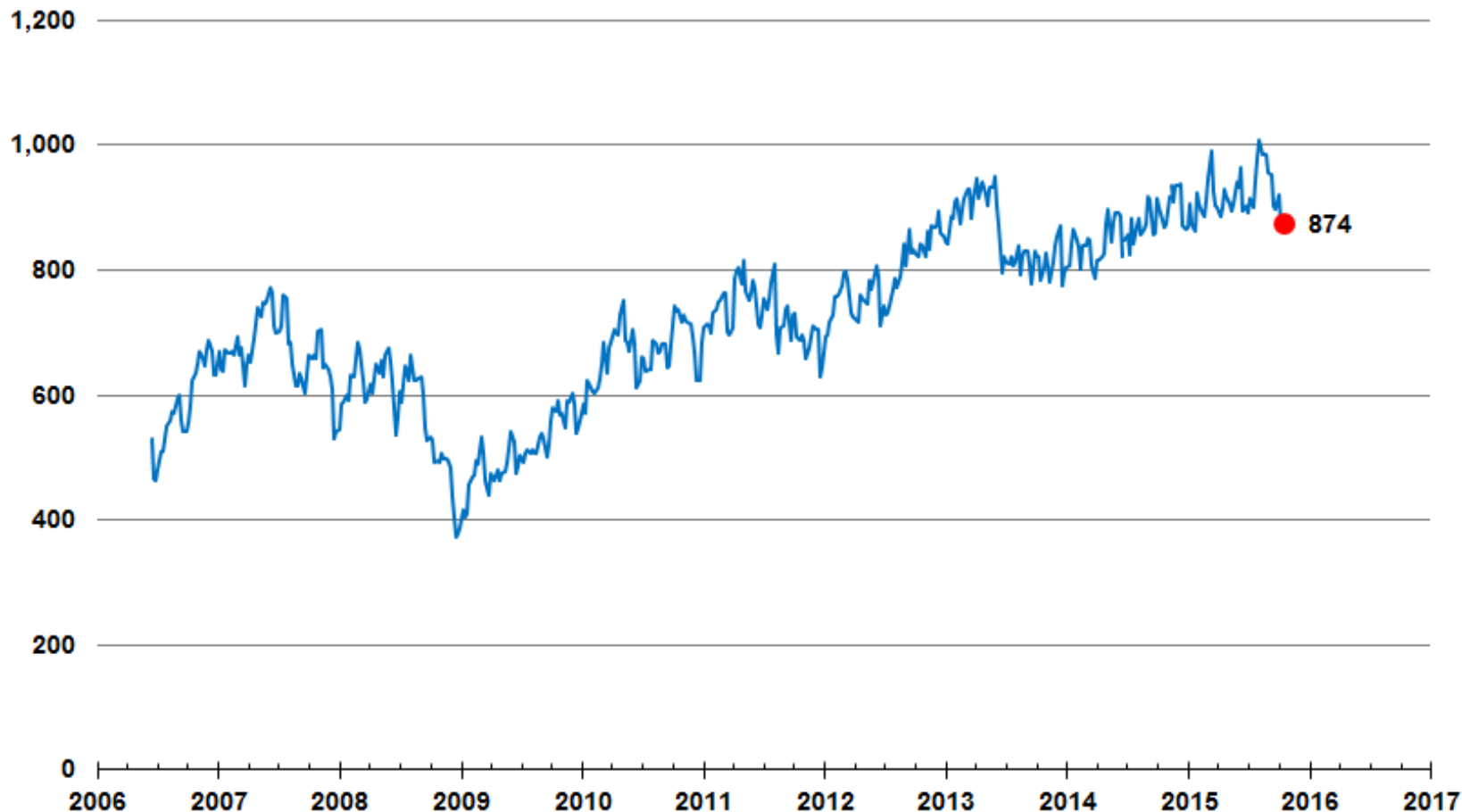
Source: CFTC



FX Futures – Large Open Interest Holders

CME Group Foreign Exchange Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC

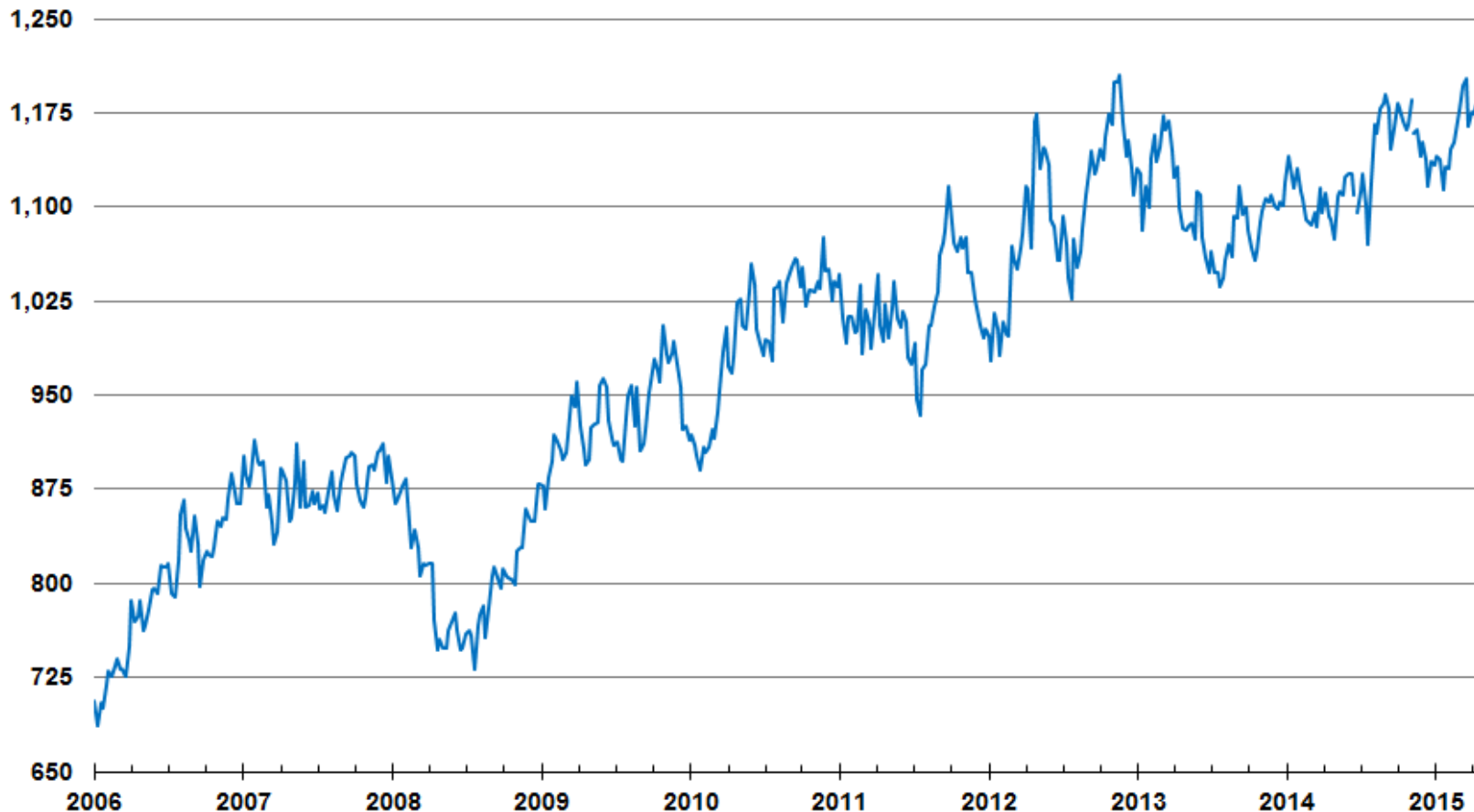


**The CFTC defines large open interest holders as having at least 400 open contracts in Major Foreign Currency futures and at least 100 open contracts in Other Foreign Currency futures.*

Energy Futures – Large Open Interest Holders

CME Group Energy Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC



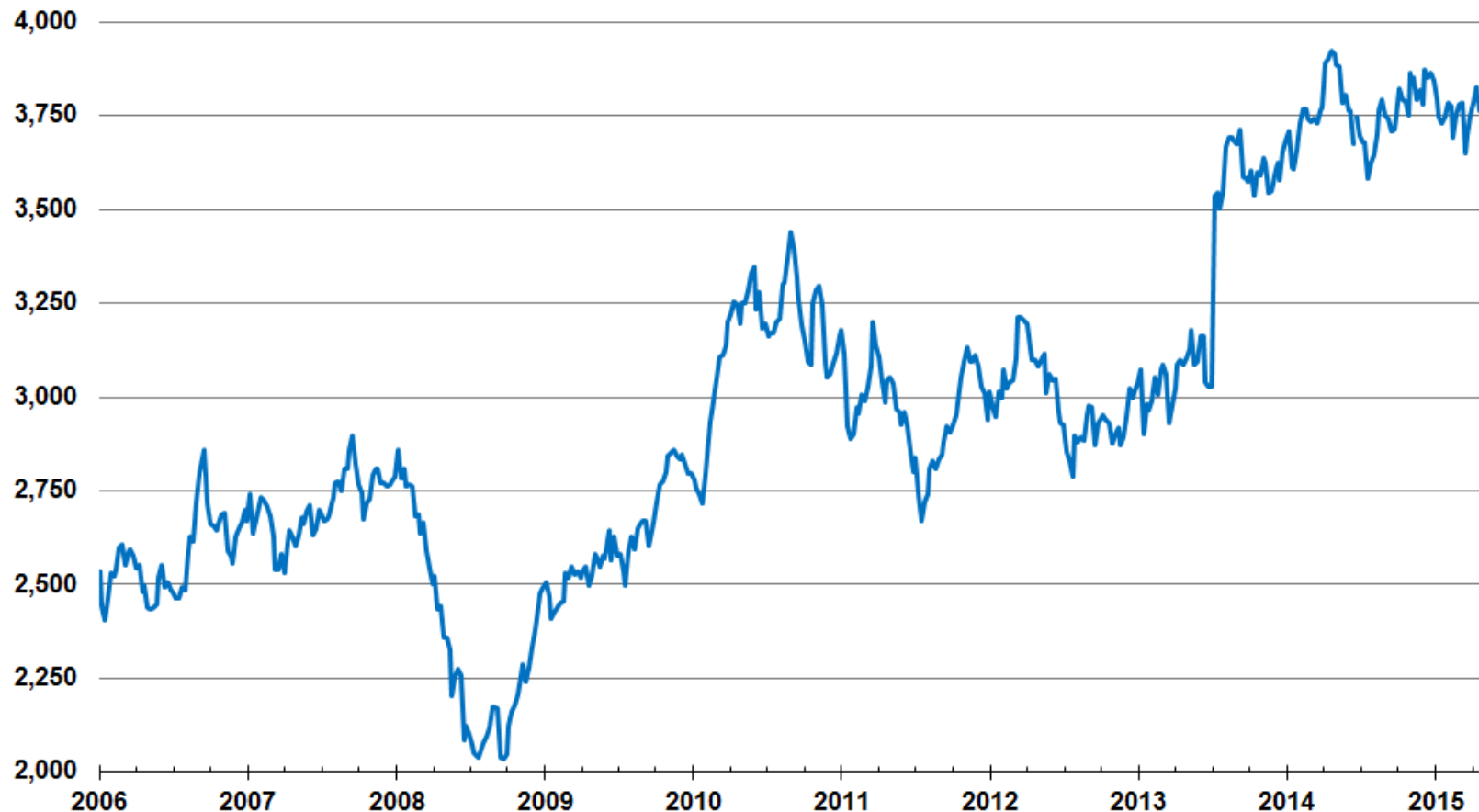
*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: WTI (Crude Oil, Light Sweet), NG (Natural Gas), RBOB (Gasoline Blendstock), HO (#2 Heating Oil), International Coal, and U.S. Coal.

The Energy ProductLine LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Ag Futures – Large Open Interest Holders

CME Group Agricultural Futures Aggregate Number of Large Open Interest Holders*

Source: CFTC



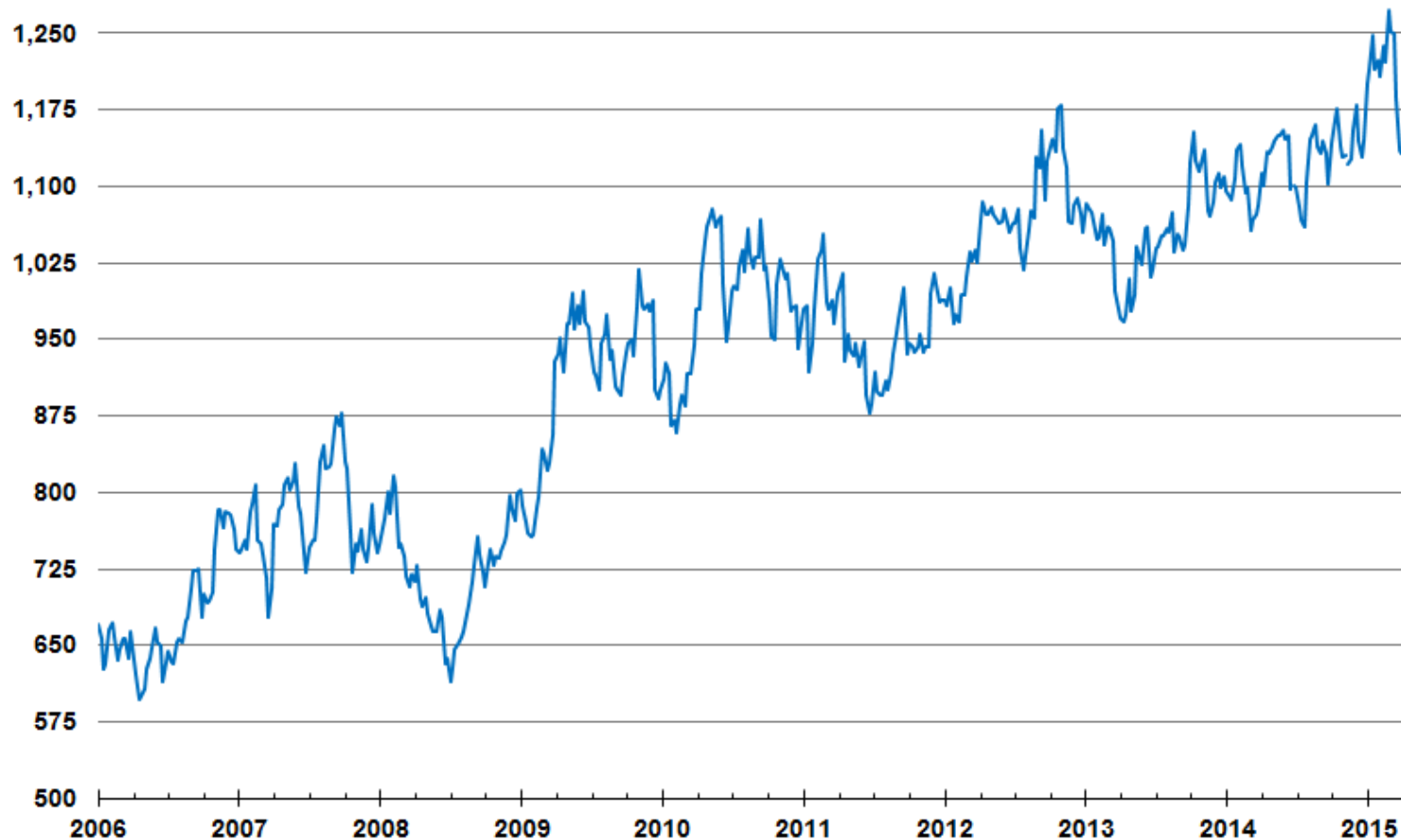
*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: Corn, Wheat (HRW and SRW), Soybeans, Soybeans Meal, Soybeans Oil, Live Cattle, and Lean Hogs.

The Agricultural Product Line LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Metals Futures – Large Open Interest Holders

CME Group Metals Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC

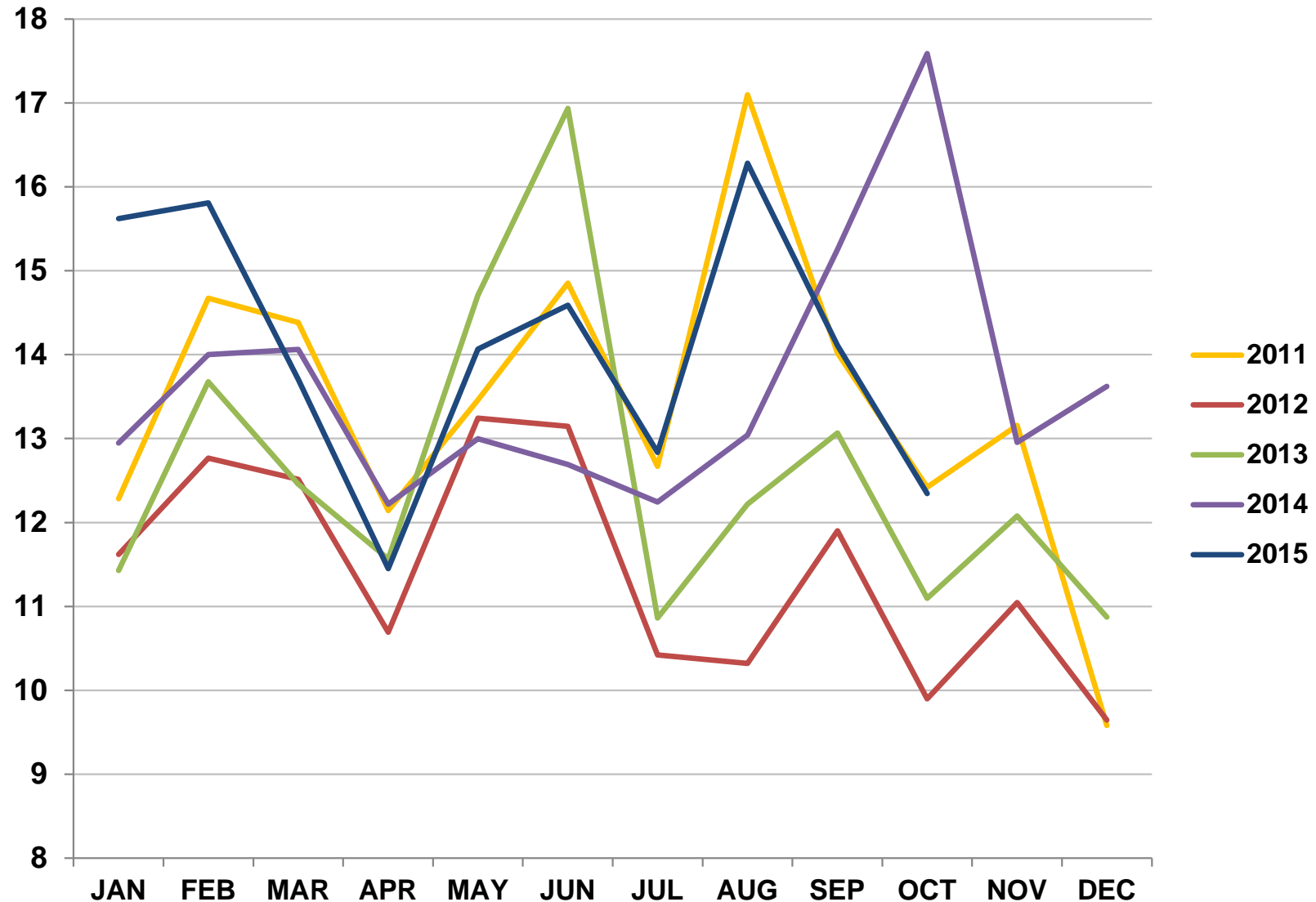


*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: Gold, Silver, Copper, Platinum, and Palladium.

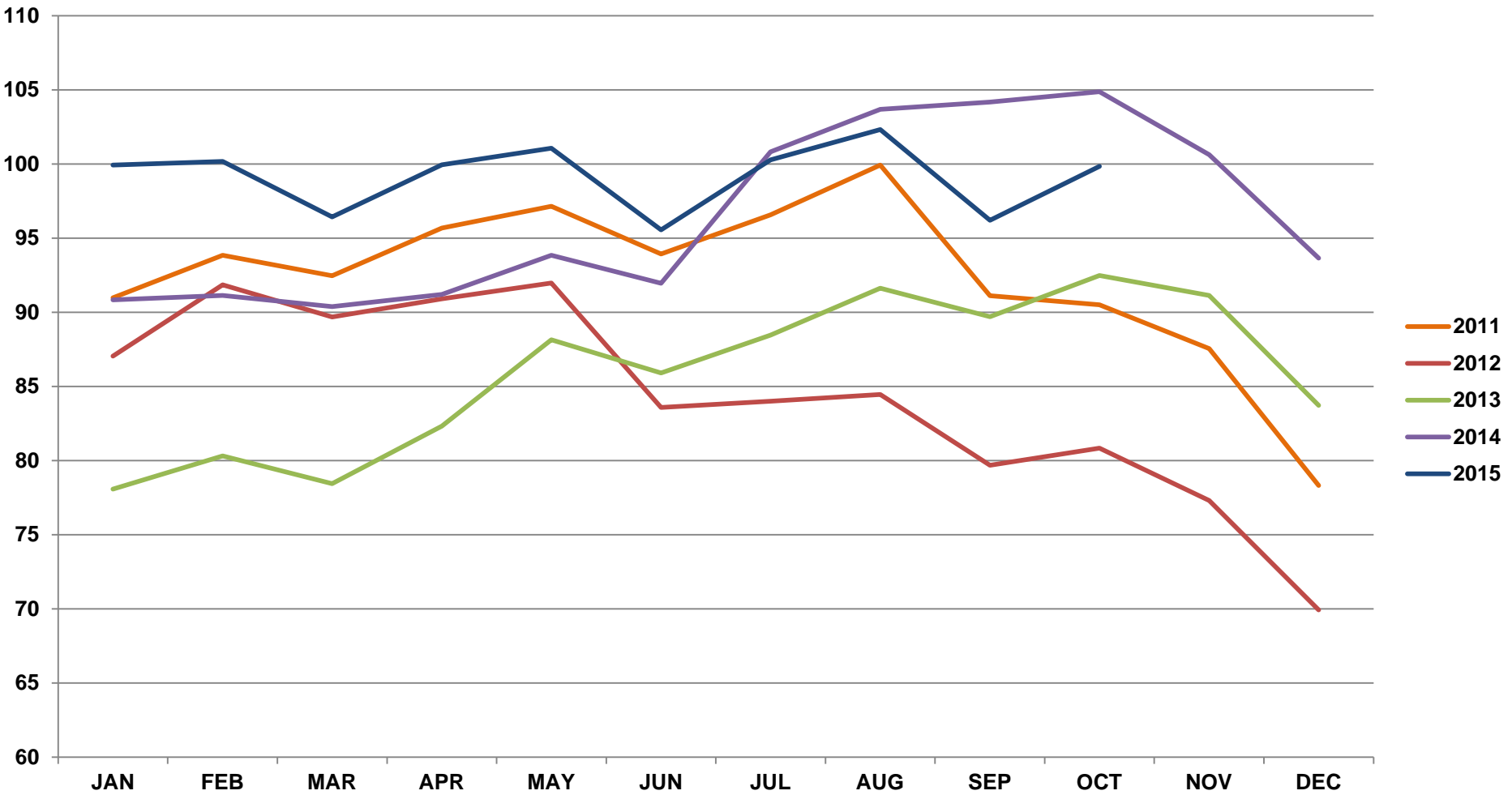
The Metals Product Line LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Year-to-Date Trends in 2015

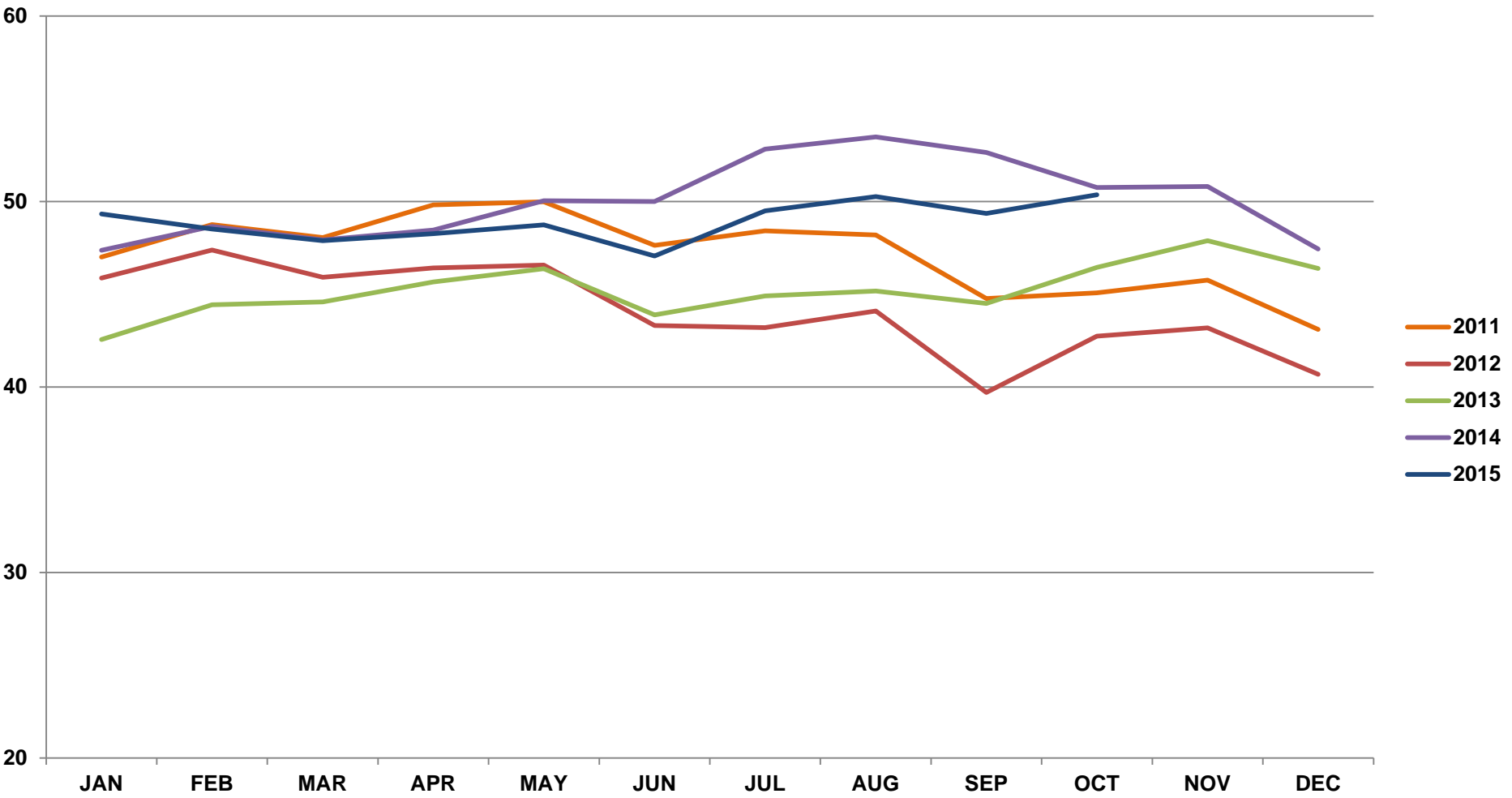
Annual monthly ADV comparison, in millions



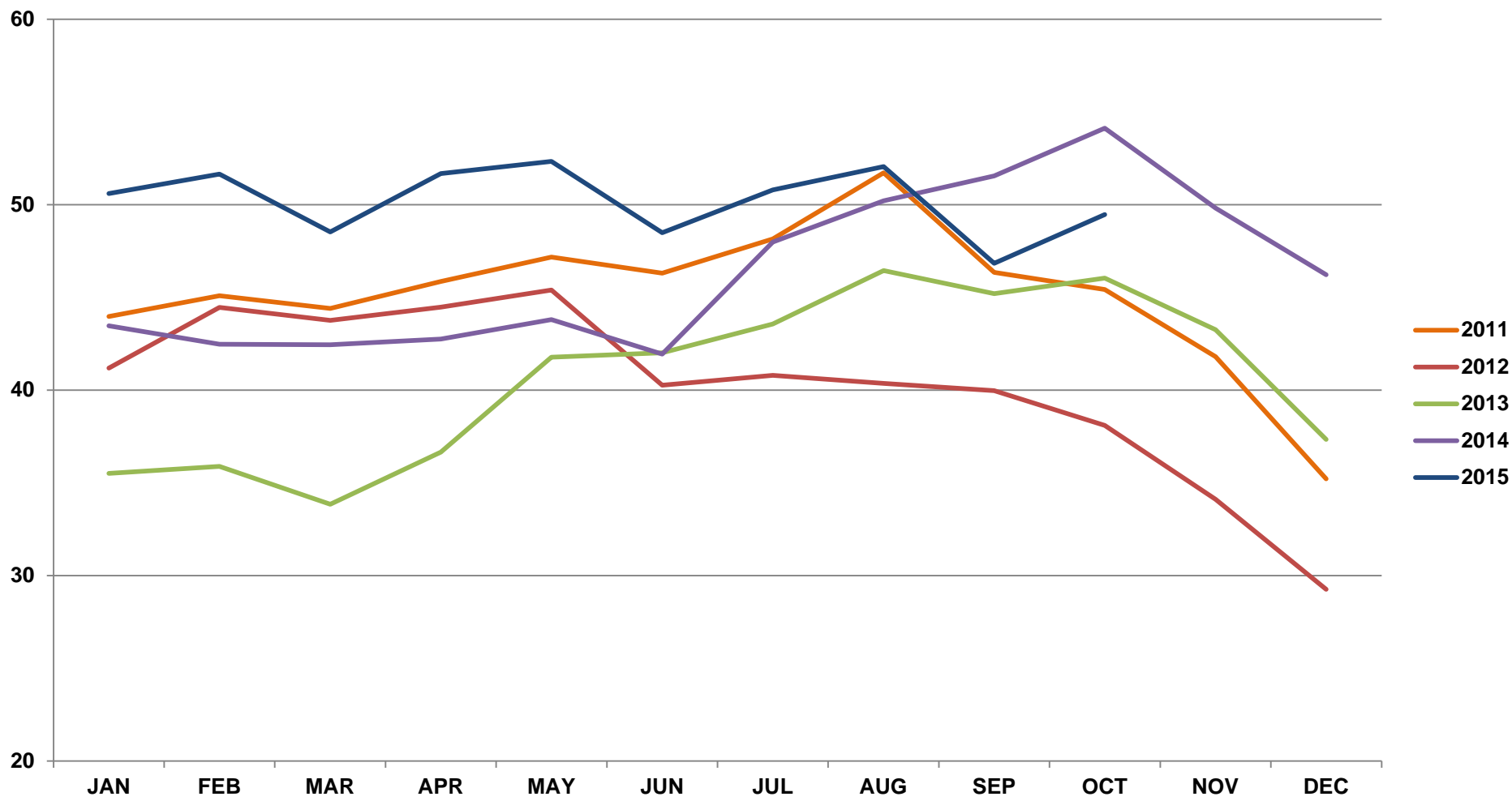
Month End Total Open Interest – 2011 through October 27, 2015



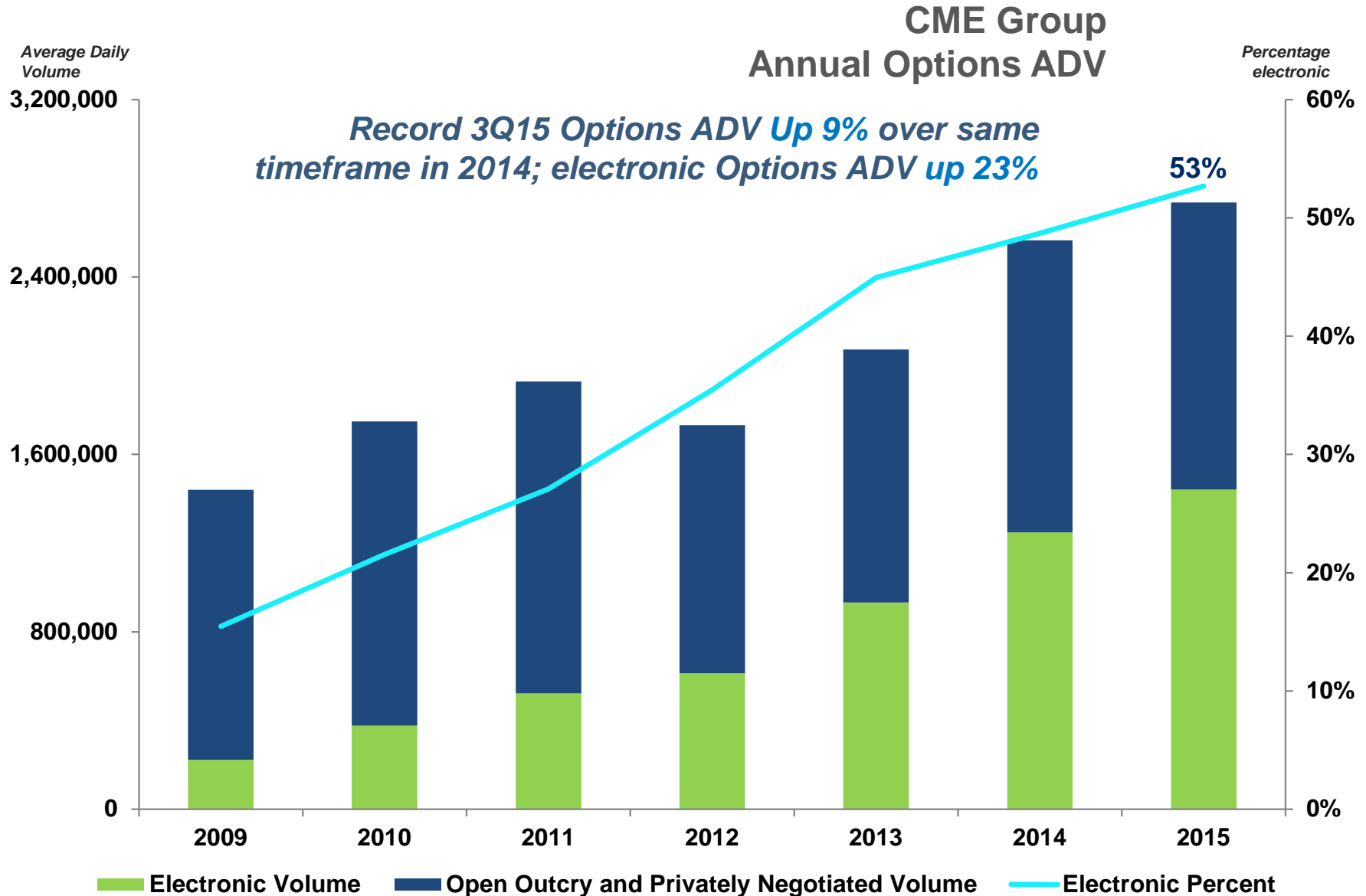
Month End Total Futures Open Interest – 2011 through October 27, 2015



Month End Total Options Open Interest – 2011 through October 27, 2015

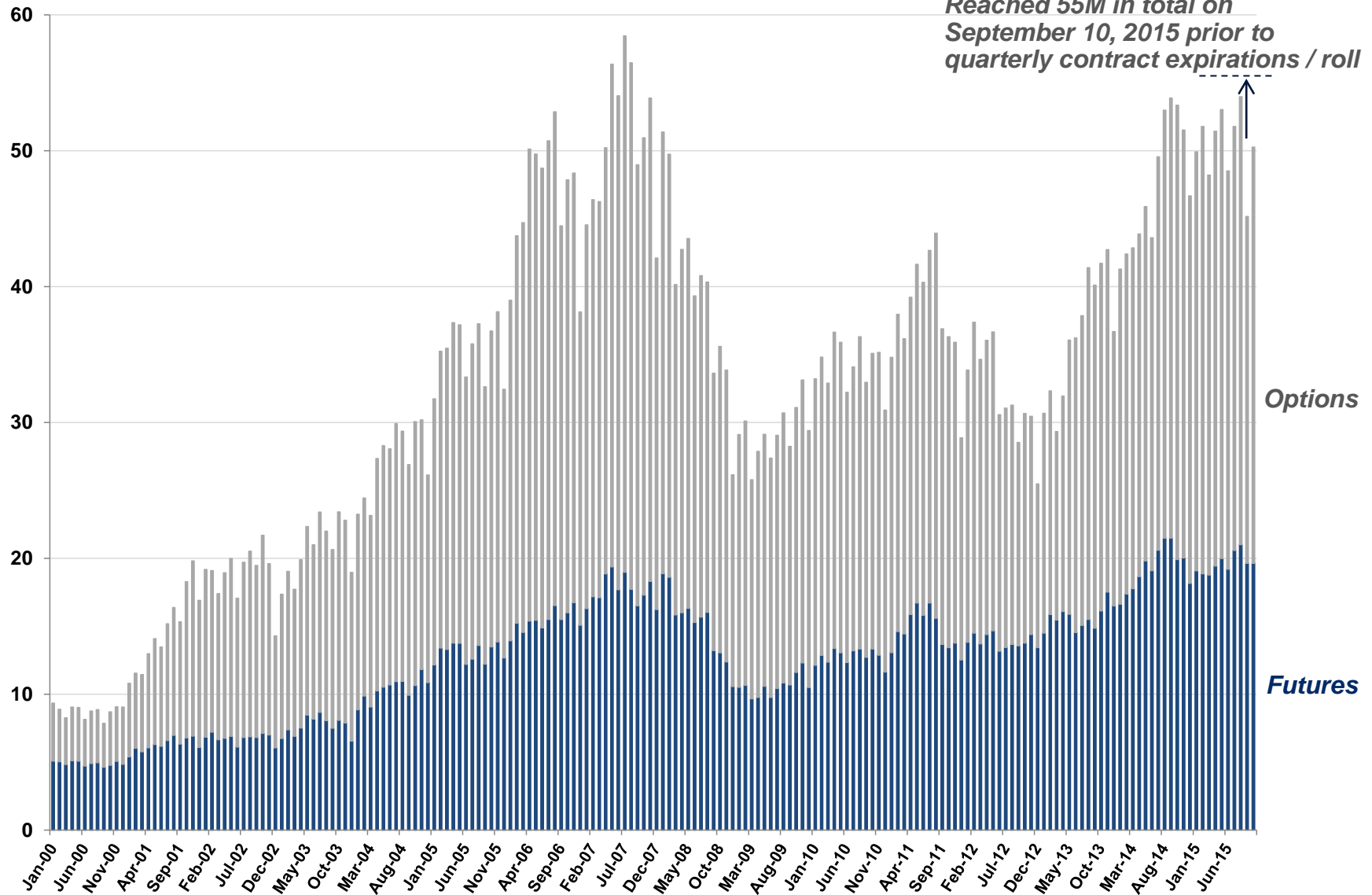


Electronic Options Growth Leads to Deeper, More Diverse Markets



Long-Term Interest Rate Open Interest Trend

OI (Millions)

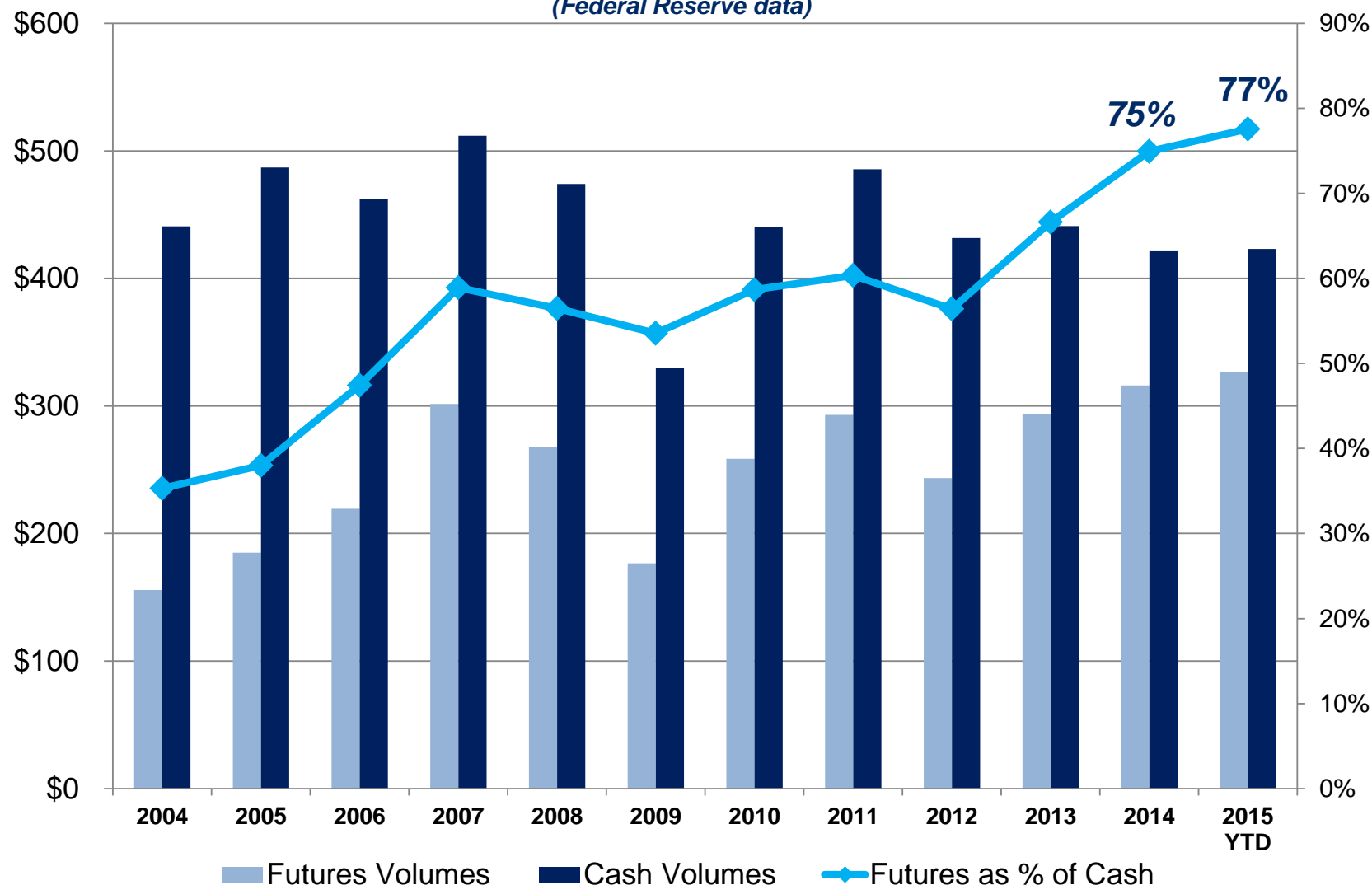


Making Progress Reaching OTC Clients with Futures Opportunity

Avg Daily Notional
(\$ billions)

CME Group Treasuries % of Aggregate US Cash Treasury Market

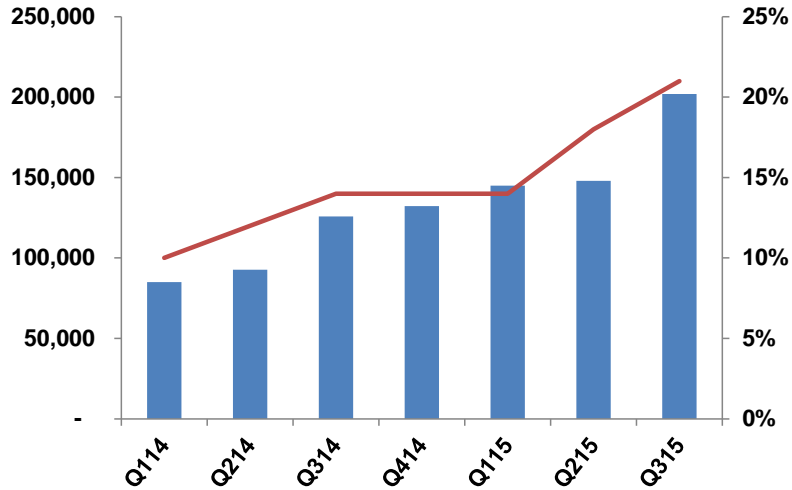
(Federal Reserve data)



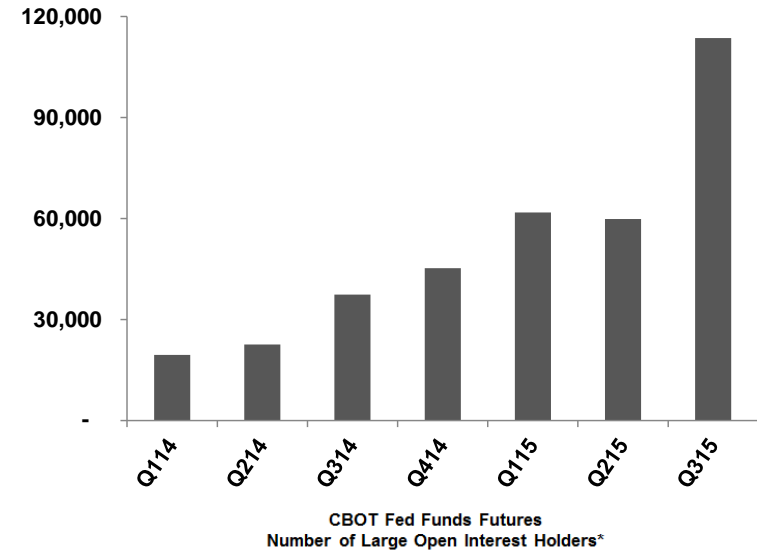
Market Participants' Expecting Near-Term Fed Activity

Electronic Eurodollar Options ADV

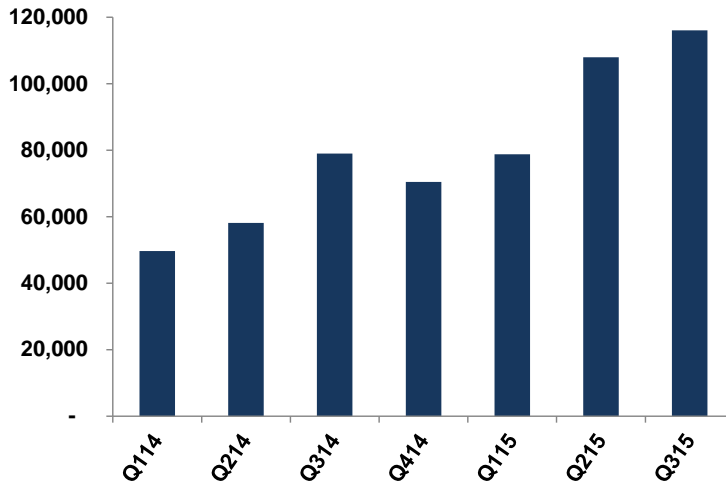
Percentage electronic



Fed Fund Futures ADV

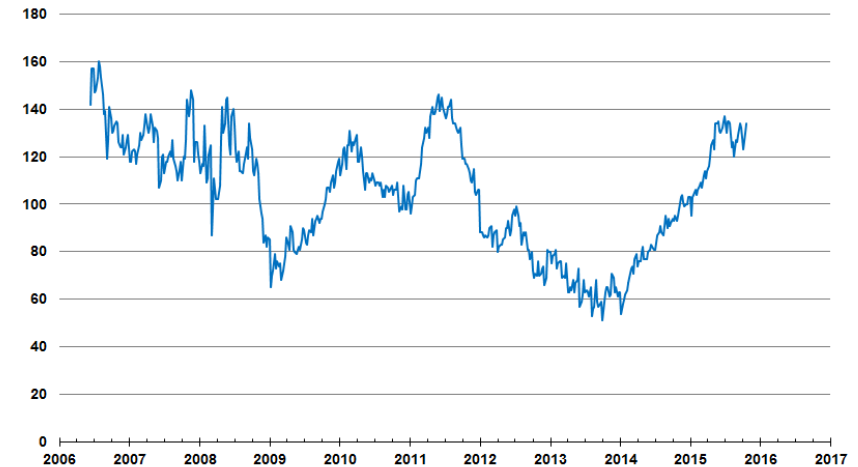


Weekly Treasury Options ADV



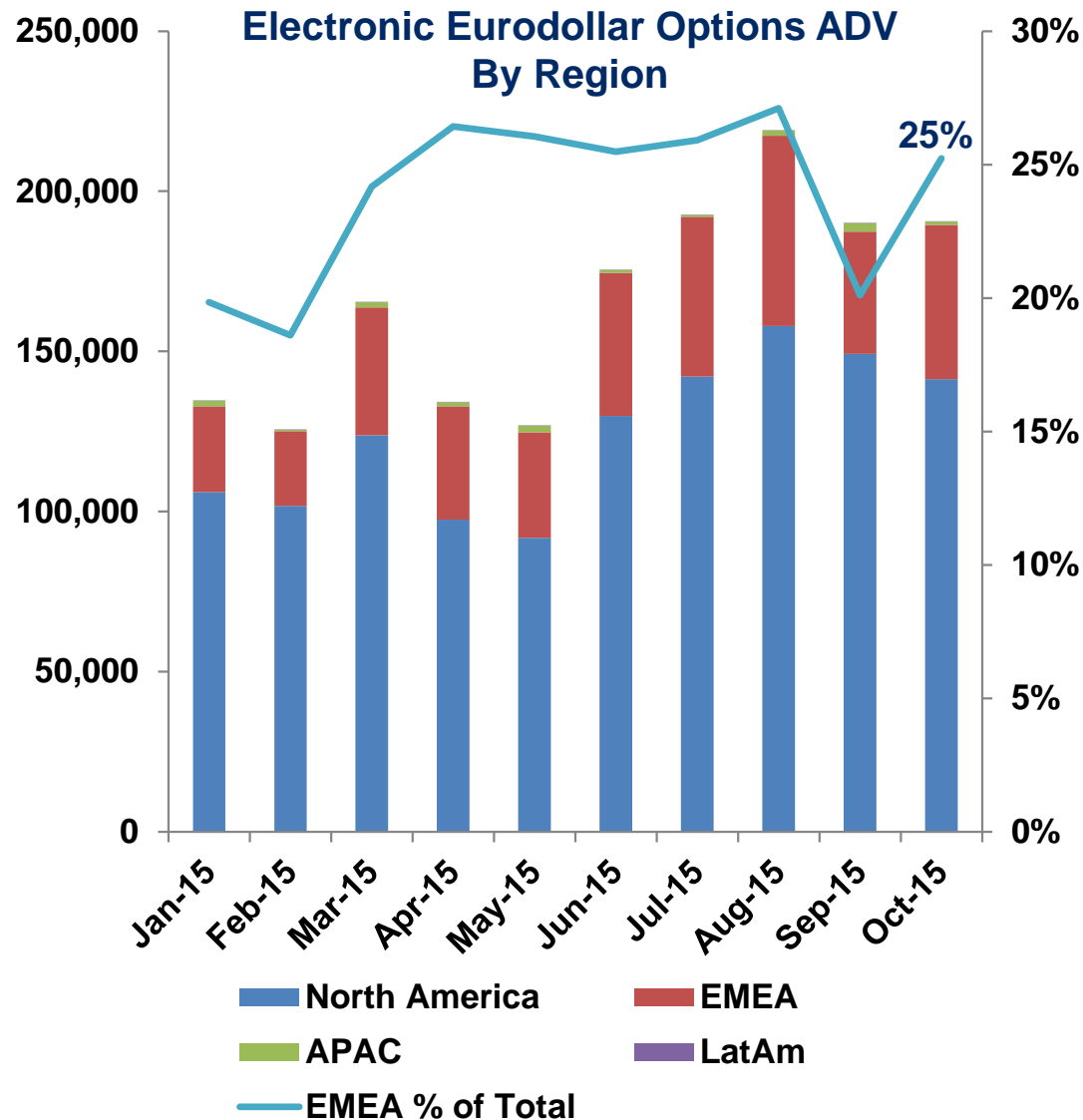
CBOT Fed Funds Futures
Number of Large Open Interest Holders*

Source: CFTC

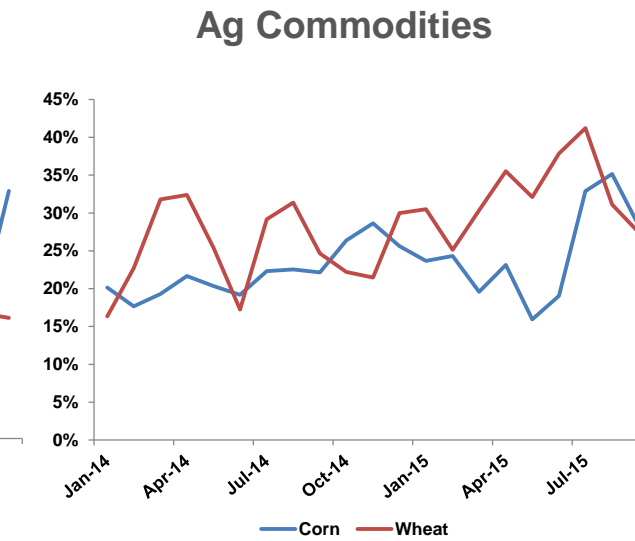
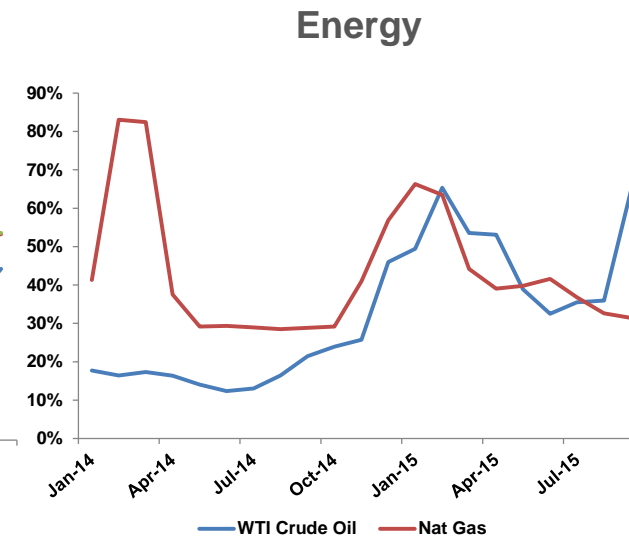
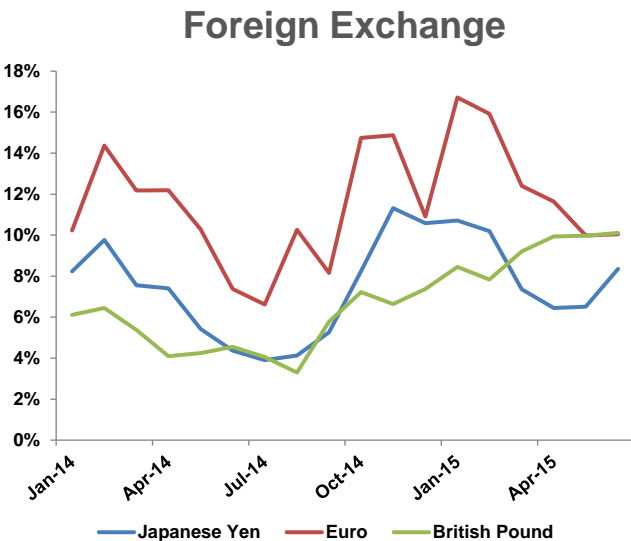
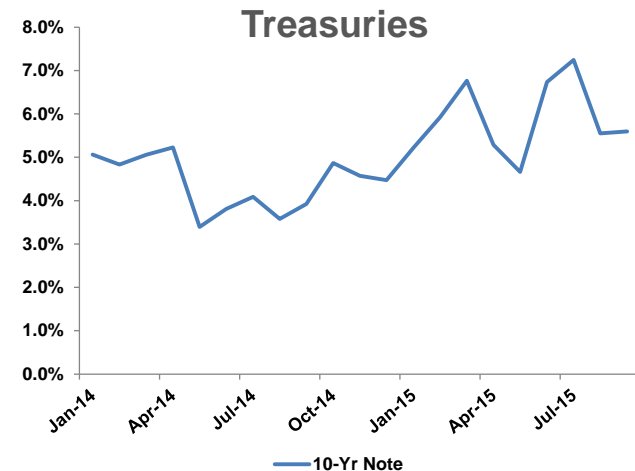
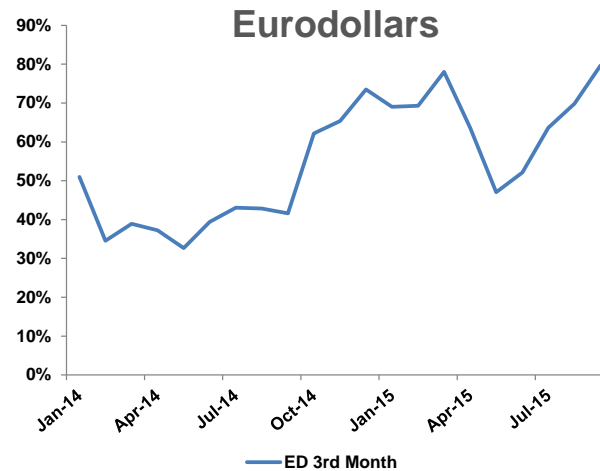
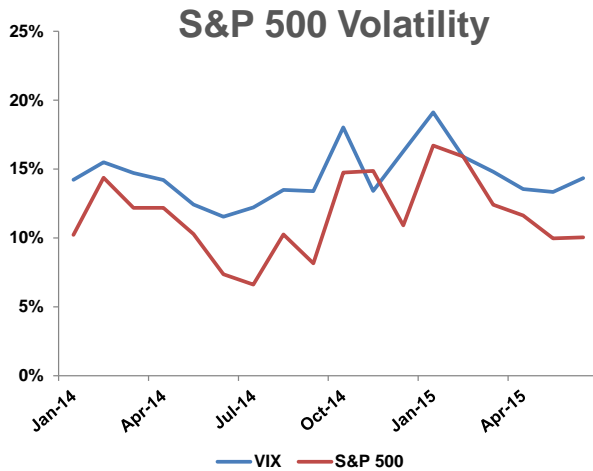


*The CFTC defines large open interest holders as having at least 600 open contracts in Fed Funds futures.

Increased Global Participation in Eurodollar Options

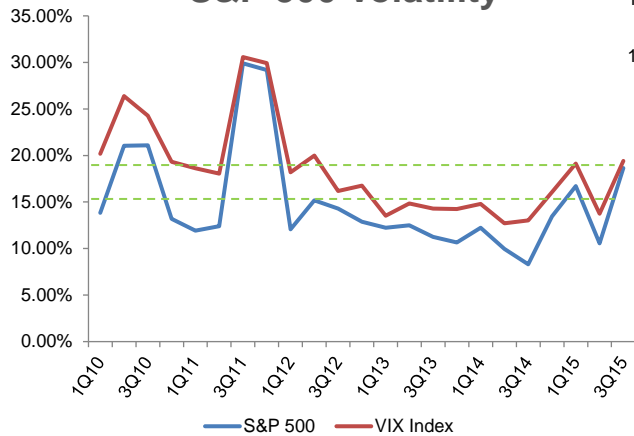


Volatility – Jan 2014 Through Sep 2015

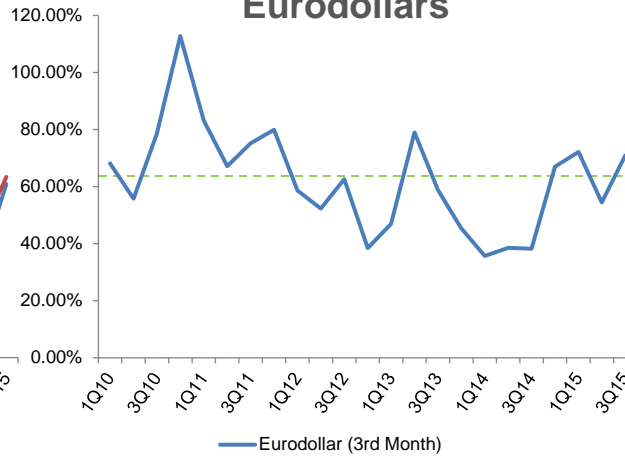


Volatility Through September 2015

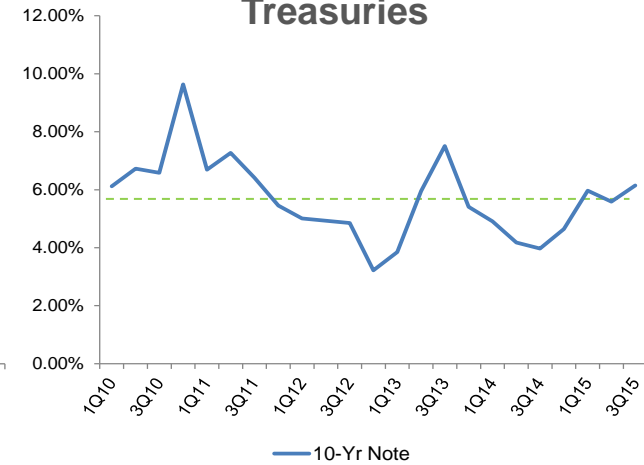
S&P 500 Volatility



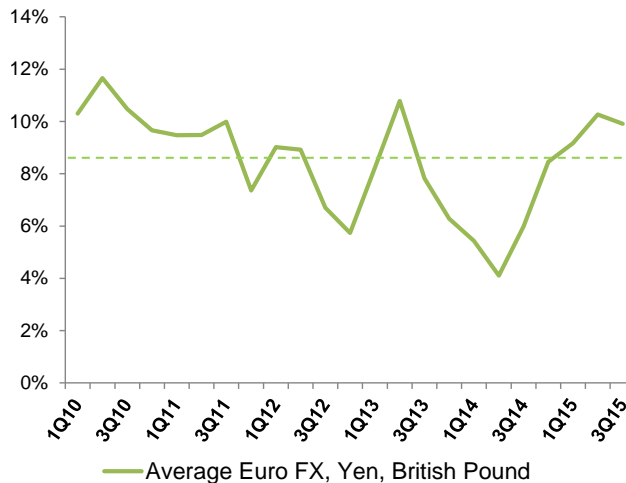
Eurodollars



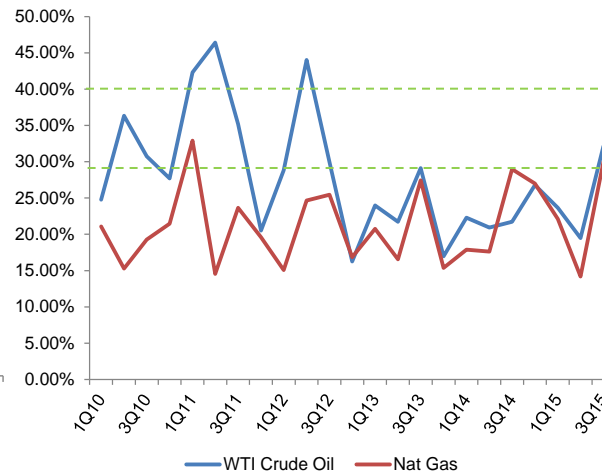
Treasuries



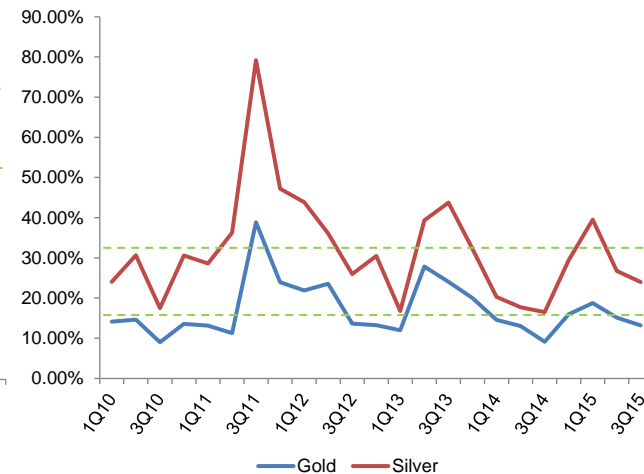
Foreign Exchange



Energy



Metals



— = trend line of average over timeframe (2010 through 3Q15)