

CME Group Acquisition of NEX Group

Strengthens CME Group's Global Offerings in Foreign
Exchange, U.S. Treasuries, and Post-Trade Services

March 29, 2018

Forward Looking Statements

This presentation 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.

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 12/31/2017.

Strategically Attractive and Financially Compelling

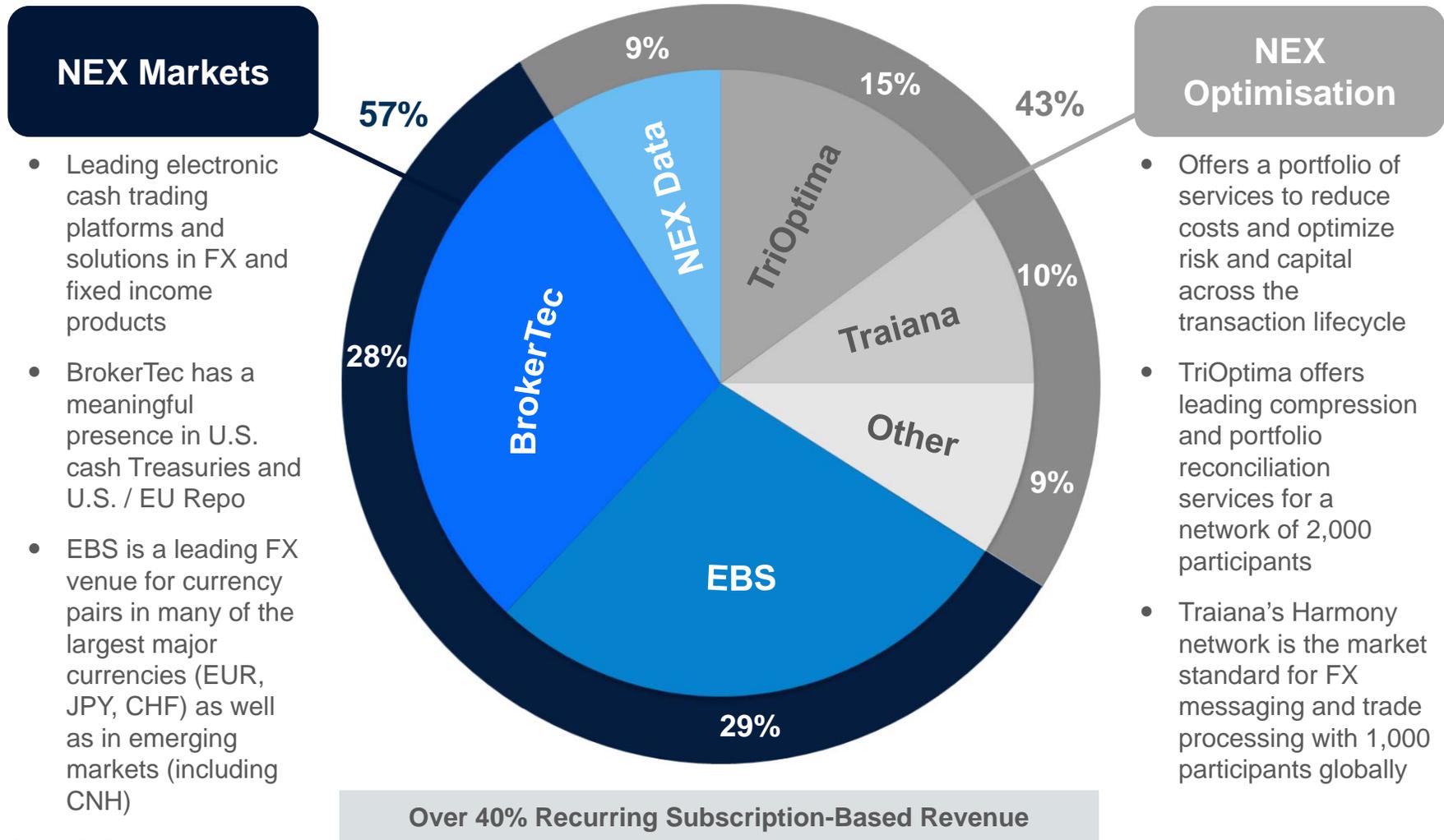
- Unique opportunity for CME Group to expand into attractive complementary cash and OTC products with favorable macro trends
- Combines CME Group, the most diverse derivatives marketplace, with NEX's electronic FX and fixed income cash execution platforms and OTC post-trade services
- Strengthens the value proposition for both CME Group and NEX clients
- Expands CME Group's international footprint and client base in EMEA and APAC
- Immediately accretive to Adjusted Cash EPS
- Robust pro forma free cash flow profile that allows CME Group to maintain a variable dividend while delevering

Transaction Summary

<p>Purchase Price ⁽¹⁾</p>	<ul style="list-style-type: none"> • Purchase price of £10.00 per share, 50% in cash and 50% in stock <ul style="list-style-type: none"> - NEX shareholders will receive £5.00 in cash and 0.0444 shares of CME Group for each share of NEX • Total equity value of £3.9 billion / \$5.4 billion
<p>Financing</p>	<ul style="list-style-type: none"> • Expect to fund cash consideration with a mix of debt and excess cash on hand • Approximately 17 million CME Group shares issued to NEX shareholders; pro forma, NEX shareholders' will own less than 5% of CME Group ⁽¹⁾
<p>Synergies</p>	<ul style="list-style-type: none"> • Expect annual cost synergies of \$200 million, with run-rate savings achieved by the end of 2021⁽²⁾ • Cost savings opportunities include IT consolidation, operational functions, and SG&A savings
<p>Capital Management</p>	<ul style="list-style-type: none"> • Plan to retain a variable dividend in 2018 at a more moderate level than in previous years, in addition to the regular dividend • Expect transaction to be accretive to variable dividend post deleveraging
<p>Transaction Structure</p>	<ul style="list-style-type: none"> • Scheme of Arrangement • Irrevocable commitments to accept the offer have been provided by the entire NEX Board of Directors, including Michael Spencer, representing 17% of shares outstanding • Following the completion of the transaction, London will be the European headquarters of the combined company
<p>Timing</p>	<ul style="list-style-type: none"> • 2H 2018, subject to regulatory and NEX shareholder approvals <ul style="list-style-type: none"> - NEX shareholder meetings expected to be scheduled for early May • Following completion of the acquisition, NEX CEO Michael Spencer will join the CME Group Board of Directors. He will remain with the combined company as a Special Adviser, working to drive the integration and continued evolution of the NEX businesses. He also will be ambassador for the combined company, working with key clients, regulators and officials in EMEA and Asia

NEX at a Glance

NEX provides leading, global electronic execution platforms and post-trade solutions



NEX Markets

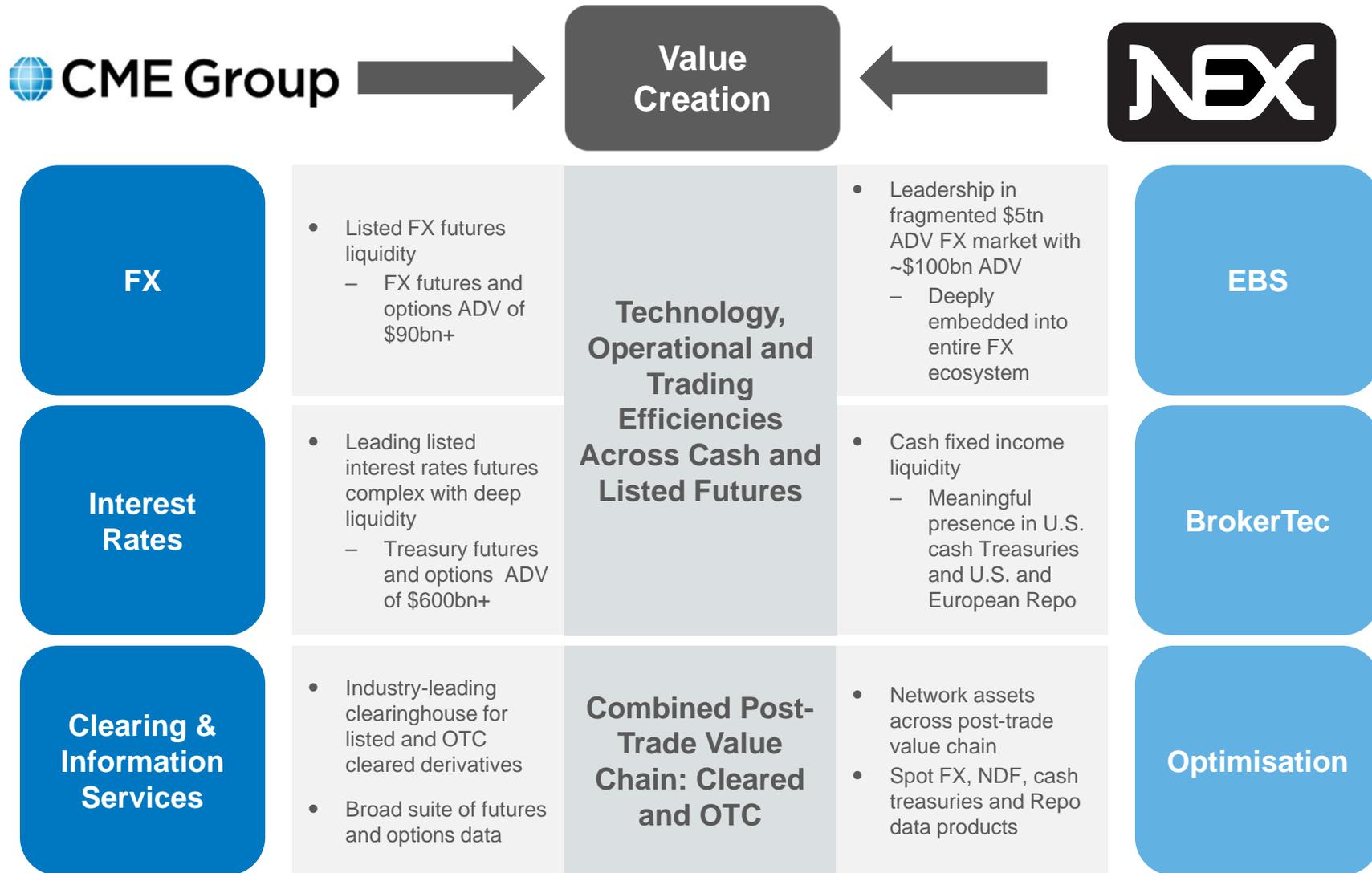
- Leading electronic cash trading platforms and solutions in FX and fixed income products
- BrokerTec has a meaningful presence in U.S. cash Treasuries and U.S. / EU Repo
- EBS is a leading FX venue for currency pairs in many of the largest major currencies (EUR, JPY, CHF) as well as in emerging markets (including CNH)

NEX Optimisation

- Offers a portfolio of services to reduce costs and optimize risk and capital across the transaction lifecycle
- TriOptima offers leading compression and portfolio reconciliation services for a network of 2,000 participants
- Traiana's Harmony network is the market standard for FX messaging and trade processing with 1,000 participants globally

Source: NEX FY2017 annual report.
Note: Revenue breakdown as of FY2017.

Highly Complementary Businesses



Source: Bank for International Settlements (BIS) Triennial Central Bank Survey, CME Group, NEX.

Combination Delivers Value to Clients



will enable

Expanded Offerings: Enable the delivery of new products, post-trade services and data offerings to further support cost-effective trading and risk management

Enhanced Technology: Improve functionality and performance by combining NEX businesses with CME Group's proven technology infrastructure

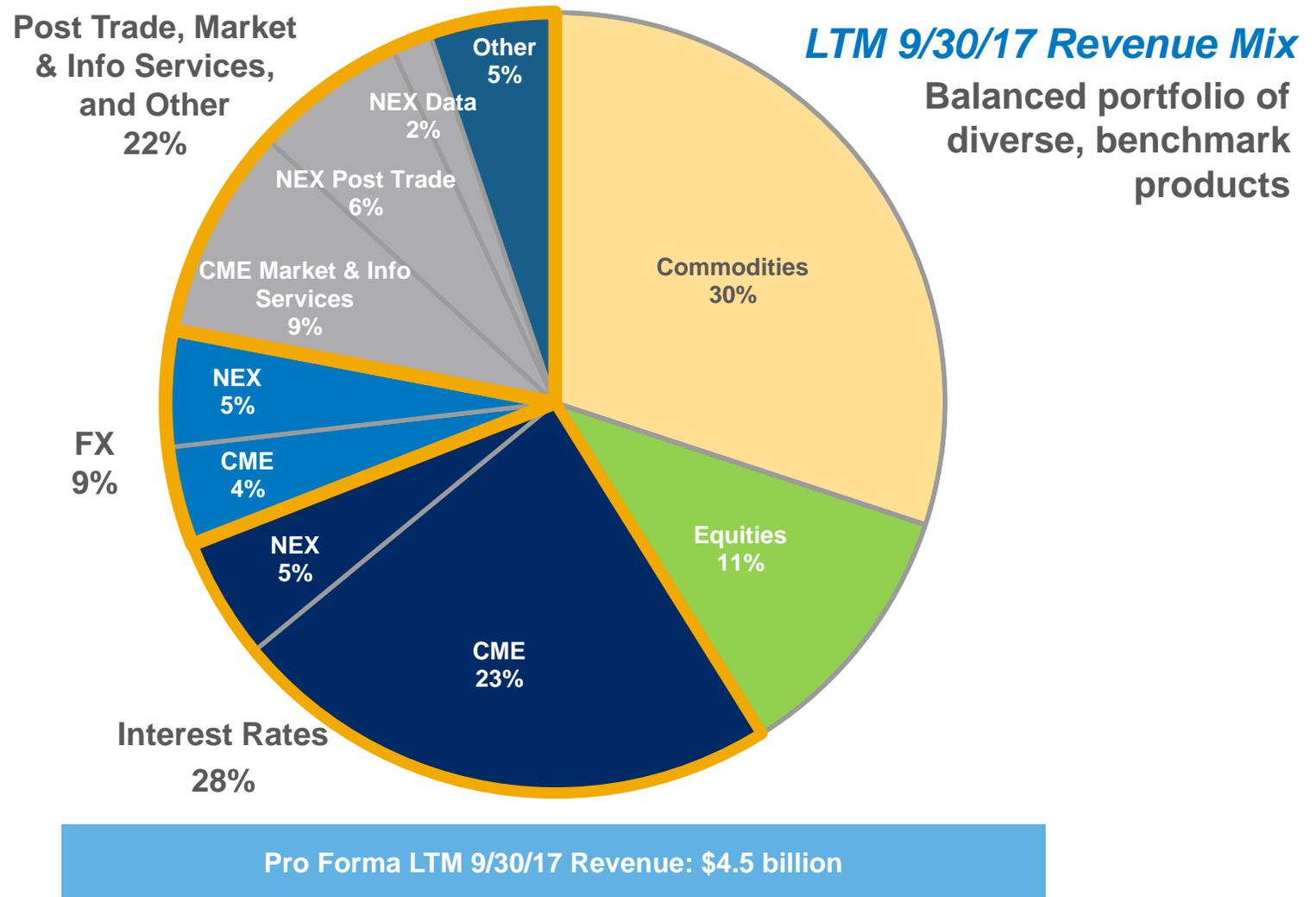
Operational Efficiencies: Deliver streamlined access across all platforms and products, creating operational, technology and cost efficiencies for participants front, middle and back offices

building on

Complementary Foundations: Continue to support the proven market structures and liquidity centers that drive the NEX markets, complementing CME Group's existing listed and cleared market structure

Valuable Relationships: Commitment to maintaining, enhancing and expanding the customer, global clearinghouse and other industry relationships that support the NEX businesses

NEX Complements CME Group's Unique Assets



Note: GBP/USD exchange rate of 1.4101. Other revenues includes NEX other revenues.
Source: NEX annual and half-yearly financial reports and CME annual and quarterly filings.

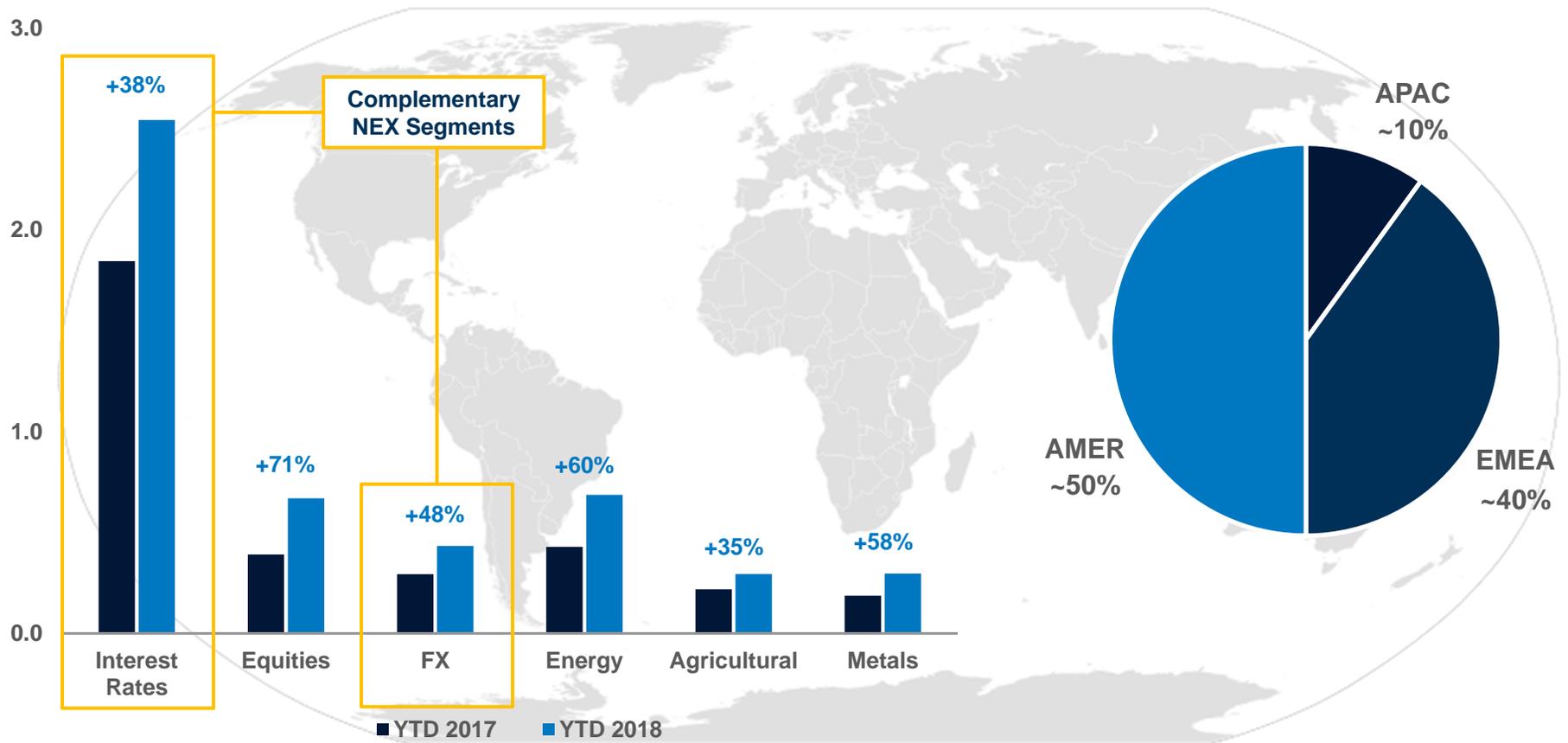
NEX Combination Furthers CME Group's Global Footprint

Transaction is expected to increase CME Group's international revenue by over 35% and extend reach into new customer segments (e.g., regional banks in EMEA)

CME Group Non-U.S. Electronic ADV by Product Line
Based on Origin of Trade ⁽¹⁾

(in millions)

NEX Revenue by Region

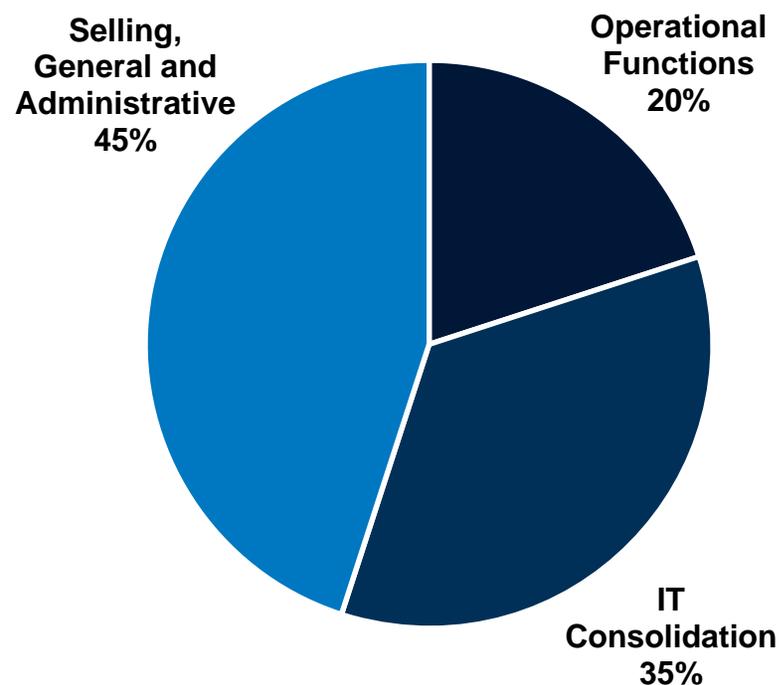


1. Year-to-date through February.

Substantial Potential Cost Savings

Carefully planned integration with expected cost savings of \$200 million annually by the end of 2021

3-Year Net Run-Rate Cost Synergies



Phasing of Run-Rate Synergies

(\$ in millions)



Pro Forma Combined Total Cost Base ⁽¹⁾: \$1.6 billion

Note: GBP/USD exchange rate of 1.4101. Synergies are supplemental to NEX's existing cost savings initiatives.

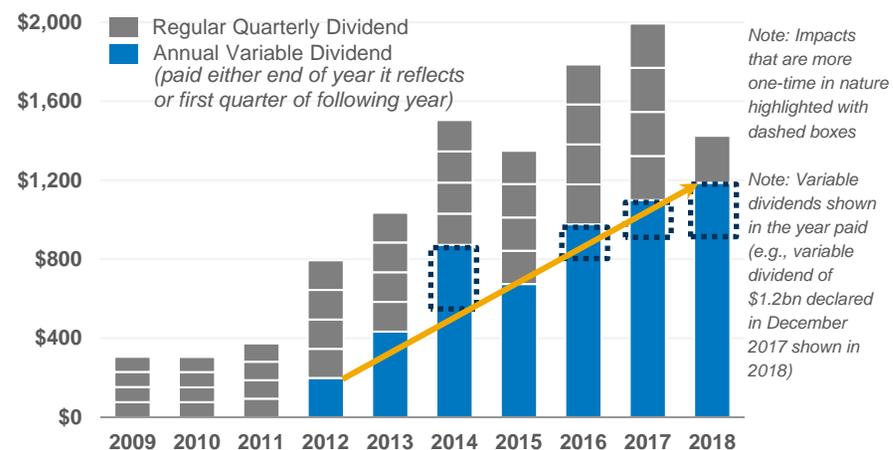
1. Based on LTM 3/31/2017 for NEX and LTM 12/31/17 for CME. Sources: NEX annual and half-yearly financial reports; CME form 10-K.

Pro Forma Capital Structure and Leverage

Financing Summary

- Fully committed financing
- Cash consideration expected to be funded through a combination of cash on hand and new debt

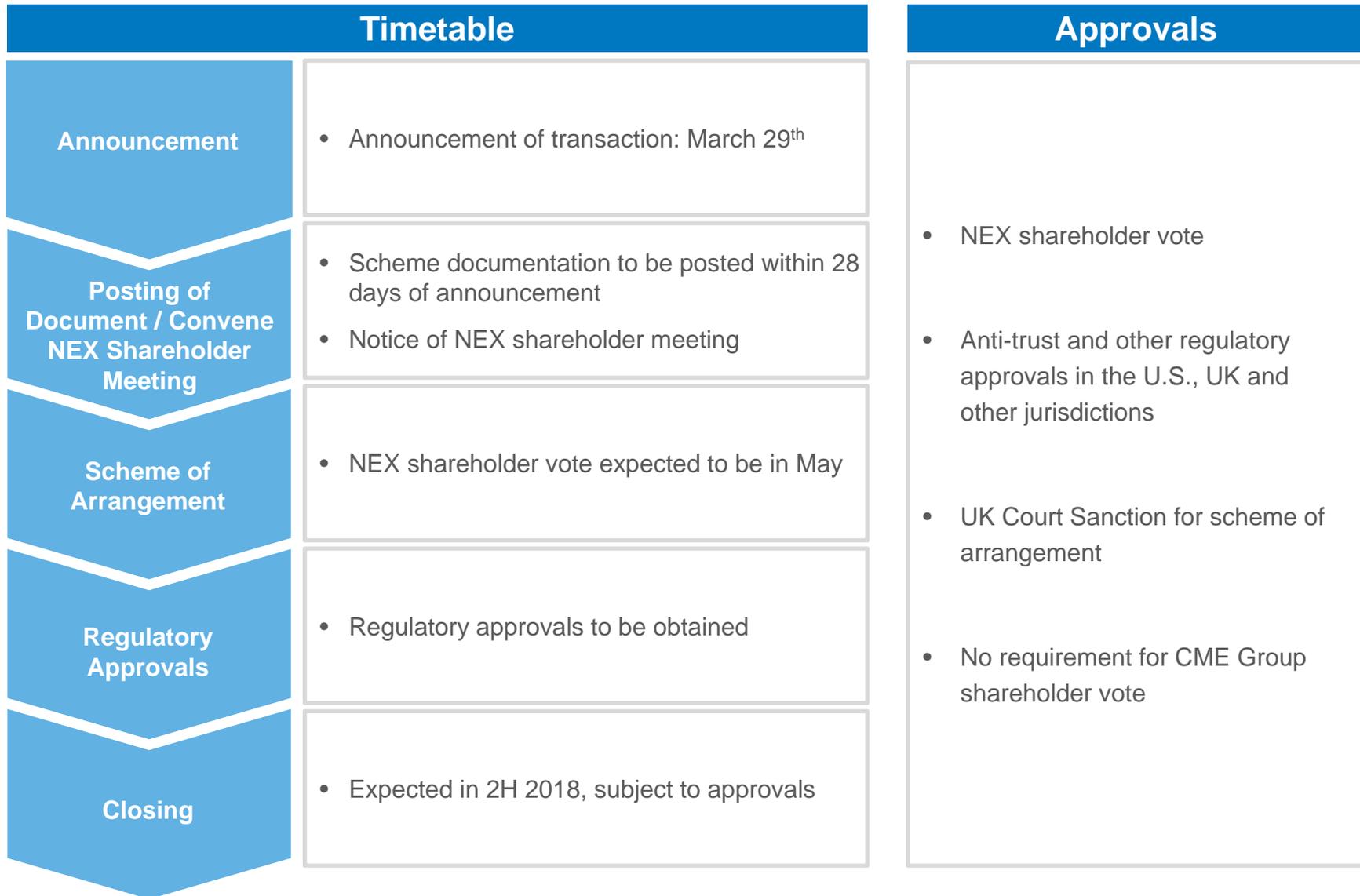
CME Group Historical Capital Returns



Leverage and Capital Return Policy

- Maintain medium-term debt / EBITDA target of 1.0x and \$700 million minimum cash balance
- Plan to focus on delevering in the near term
 - We are committed to maintaining our high investment grade credit ratings
- Balanced plan to delever and return capital to shareholders
 - Expect to retain a variable dividend in 2018 at a more moderate level than in previous years based on excess cash flow levels
 - Expect transaction to be accretive to variable dividend post deleveraging

Timeline & Approval Process



Transaction Meets All Important Criteria



Strategic Fit

- Adds complementary cash and OTC product capabilities with deep liquidity and strong network businesses



Value Creation

- ~\$200mm in run-rate cost synergies
- Immediately accretive to Adj. Cash EPS and has compelling synergies



Customer Value Proposition

- Single access point to derivatives and cash products
- Expands relationships with customers



Global Expansion

- Broadens customer base and staffing presence, particularly in EMEA and APAC
- Strong global brand recognition – EBS and BrokerTec



Highly Executable

- Carefully planned acquisition and integration
- Fully committed financing