

# **CME Group**

## **3Q 2007 Earnings Conference Call**

October 24, 2007

# Discussion of Forward-Looking Statements

*Statements in this news 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. Among the factors that might affect our performance are: our ability to successfully integrate the businesses of CME Holdings and CBOT Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues following the merger may be lower than expected; 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 continue to generate revenues from our processing services provided to third parties; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing; 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; 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; 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; 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 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 Quarterly Report on Form 10-Q, which is 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.*

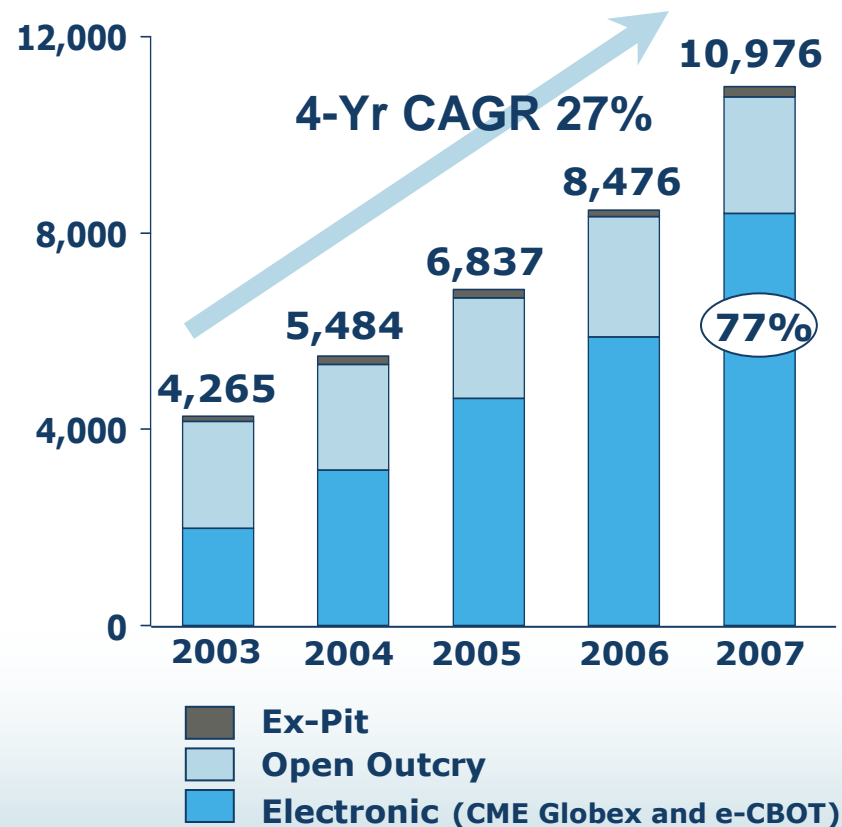
NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document exclude CME Group's non-traditional TRAKRS<sup>SM</sup> products, for which CME Group receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Group Auction Markets<sup>TM</sup> products and Swapstream<sup>®</sup> products. Unless otherwise noted, all year, quarter and month to date volume is through 9/30/07.

# Core Business - Impressive Volume Growth

All major product lines up over 20% annually for two consecutive years

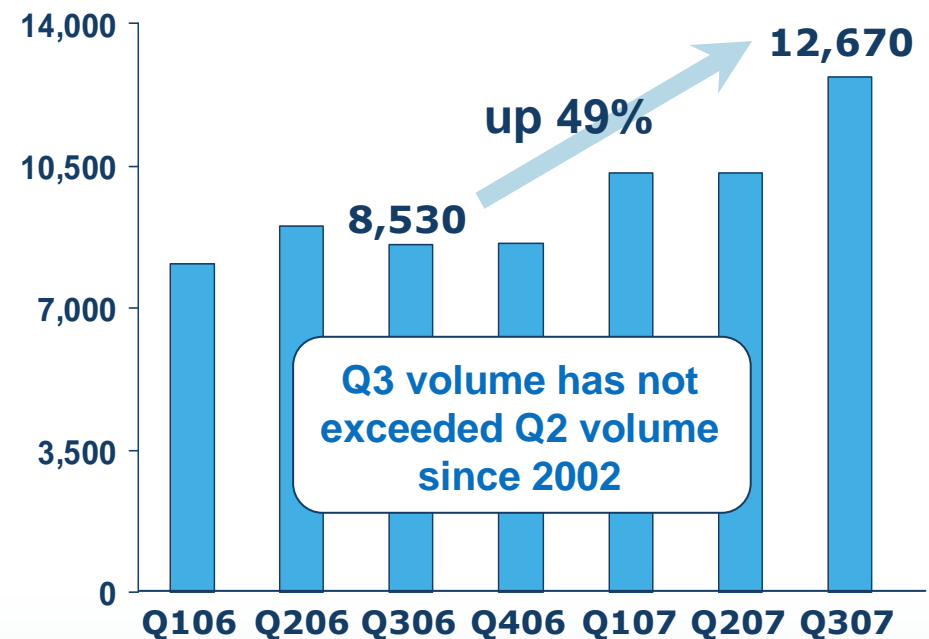
## CME Group ADV by Year

(contracts in thousands)



## CME Group ADV by Quarter

(contracts in thousands)



# CME Group – Q3 Market Environment

CME Group provides an open-access model with instantaneous access to deep liquidity with low transaction cost

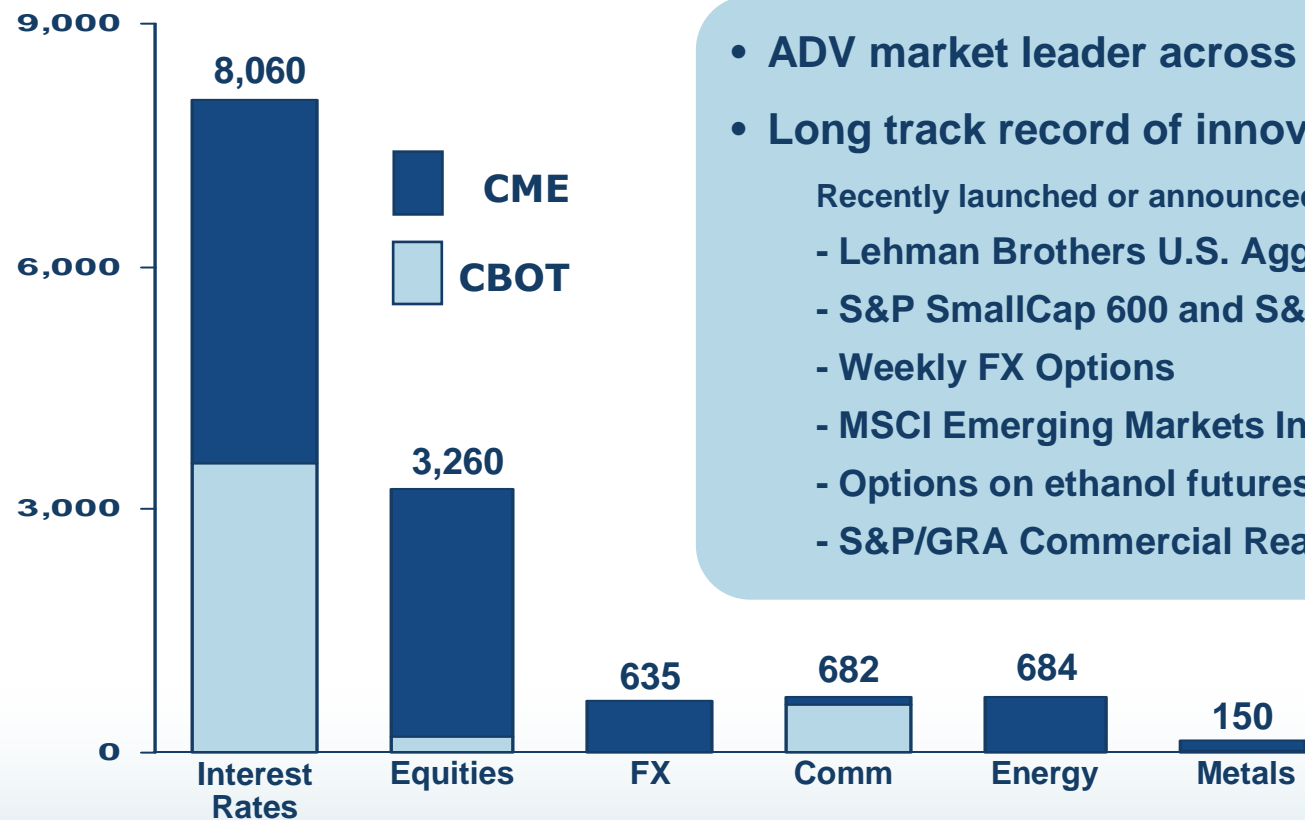
- Increased volatility levels are generally positive for CME Group volumes
- Especially during periods of market turmoil, users are concerned about
  - Liquidity
  - Anonymity
  - Capital efficiency
  - Counterparty risk
- CME Group has a diverse user base
- CME Group has a diverse multi-asset product base

# CME Group - Diverse Product Set

## Average Daily Volume By Product Line

### CME Group Q3 2007 ADV

(contracts in thousands)



- ADV market leader across all product lines
- Long track record of innovation

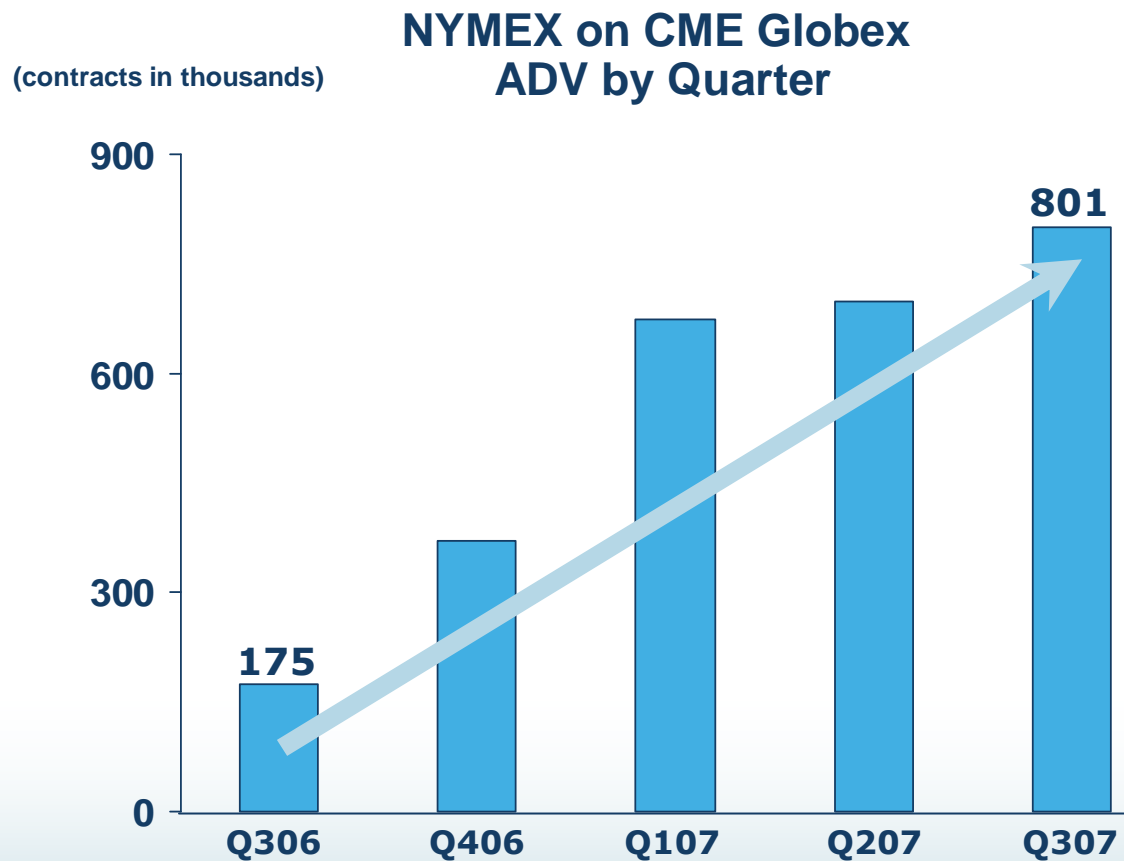
Recently launched or announced contracts based on:

- Lehman Brothers U.S. Aggregate Index
- S&P SmallCap 600 and S&P Midcap400
- Weekly FX Options
- MSCI Emerging Markets Index
- Options on ethanol futures
- S&P/GRA Commercial Real Estate Indices

*Note: CME ADV includes NYMEX products on CME Globex*

# NYMEX on CME Globex

Five consecutive record quarters, and processing services revenue from NYMEX on CME Globex tripled from Q306 to Q307

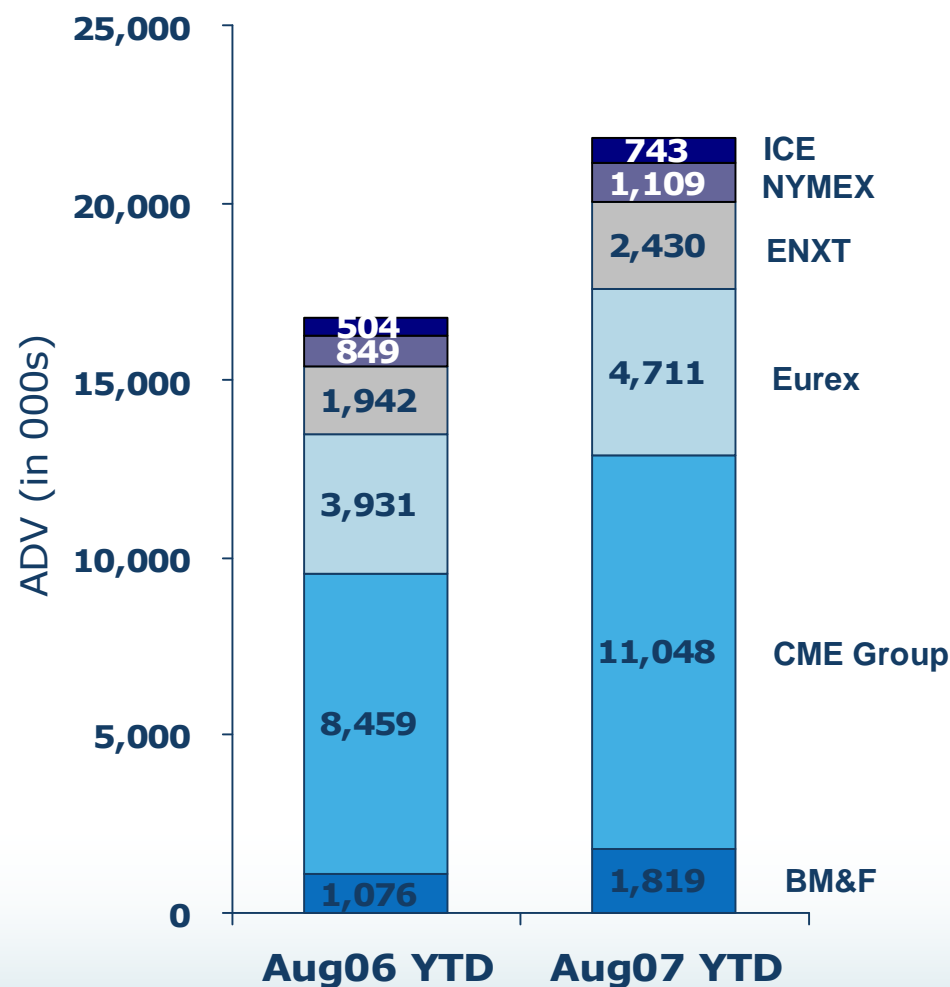


# Merger Update - Integration Milestones

- Finalized staffing plans (*mid-August*)
  - Workforce reduction of 380 positions
  - Prior to the announcement, 90 employees had left CBOT since January
- Providing electronic customers with dedicated testing environment (*mid-August*); Mock Trading (*December 2007*)
- CME Globex cutover (*Jan 2008*)
  - Weekend of January 13 – Commodities and Equity Indexes
  - Weekend of January 27 – Interest Rates
- Combining trading floors
  - Three phases between March and May 2008
    - March – Equity index
    - April – Interest rates & FX
    - May - Commodities

# BM&F – Volume Growth

## ADV Growth



## Aug07 YTD Year-on Year Growth

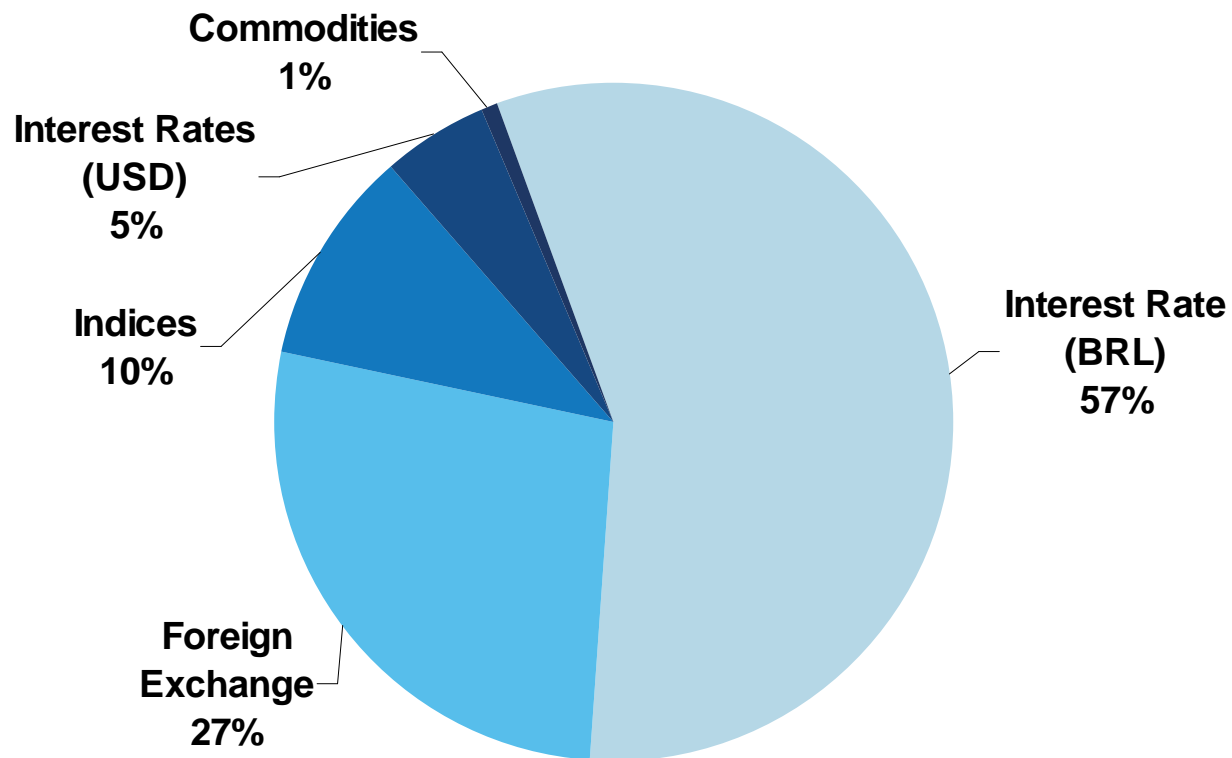
BM&F	+69%
CME Group	+31%
Eurex	+20%
ENXT	+25%
NYMEX	+31%
ICE	+47%
<b>TOTAL</b>	<b>+30%</b>

Notes: Individual Equity options and Equity Index options excluded for Eurex and Euronext.liffe; NYMEX excludes Clearport

Sources: Company websites and FIA



# BM&F Product Mix



# Globalizing Our Business

Extensive distribution internationally

■ CME Globex live access from more than 80 countries

— 6 European/Asian hubs

- Regionally focused sales, education and marketing to key targets
- Global channel partners and clearing firms
- Broadening relationships in emerging markets

CME provides access to highly liquid markets across all major asset classes on an industry leading technology platform

- |                    |                            |
|--------------------|----------------------------|
| • Interest rates   | • Agricultural commodities |
| • Equities         | • Alternative investments  |
| • Foreign exchange | • Energy & Metals          |

 **CME Group**  
A CME/Chicago Board of Trade Company

# Globalizing Our Business

## Well Positioned for Significant Global Expansion

Leverage our expanded product set, infrastructure and global distribution platforms to pursue new customer development and strategic partnerships

### Grow Global Customer Base

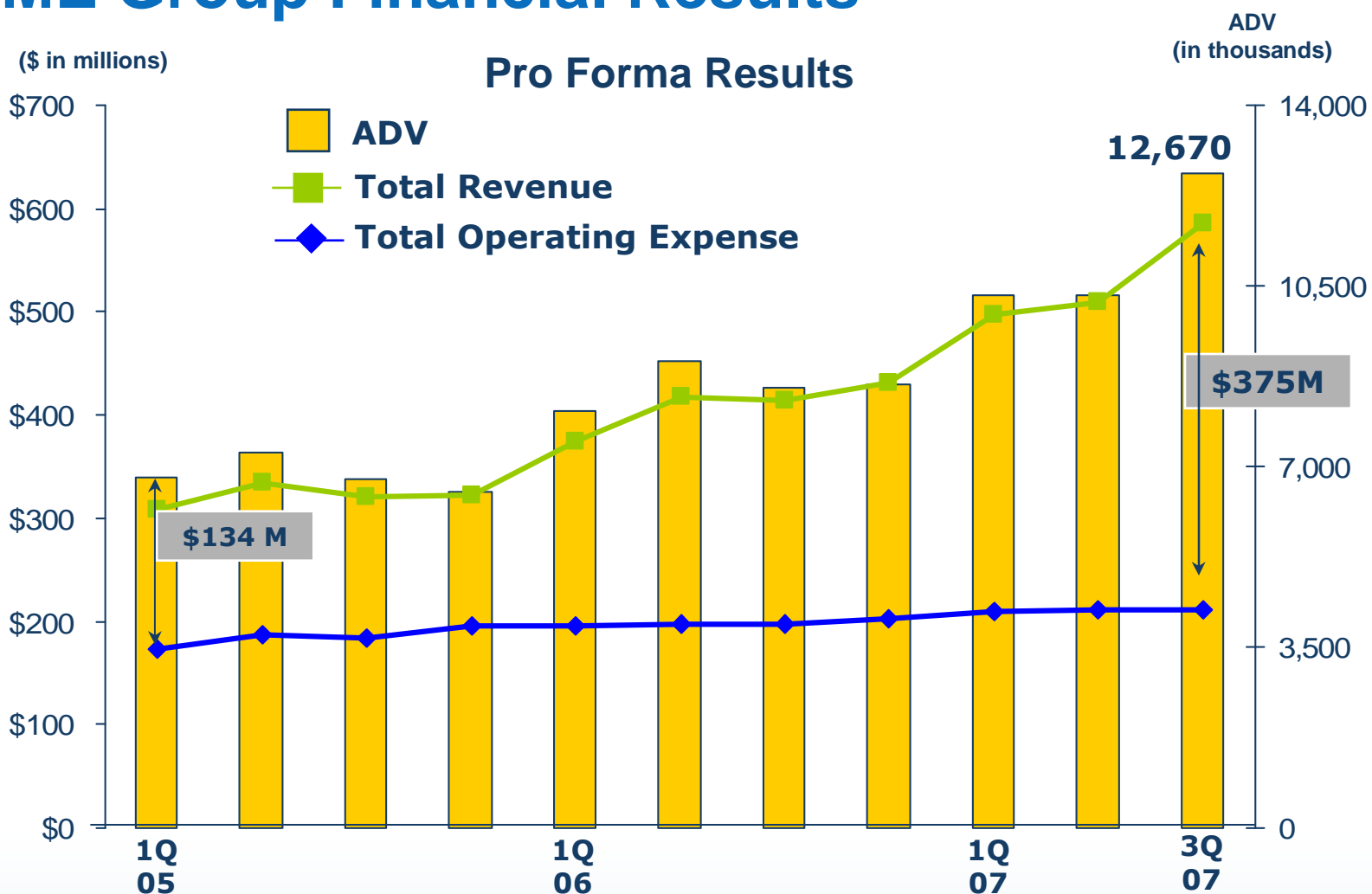
- **Cross-selling and marketing** of CME Group portfolio globally
- **Strategic partnerships** with exchanges and customer channels to access regional-located customers
- **Work with local governments** and governmental authorities to open markets for CME Group products

### Participate in Regional Product Growth

Through

- **Strategic investments**
- **Transaction processing services**
- **Global distribution services (and clearing support) for regional markets**

# CME Group Financial Results



- Reflects the elimination of processing services revenue and related expenses for CME clearing services arrangement with CBOT
- Excludes merger and integration related expenses
- Includes adjustments to depreciation or amortization and investment income

# CME Group Pro Forma Average Rate Per Contract

	3Q06	4Q06	1Q07	2Q07	3Q07
<b>Interest Rates</b>	<b>\$0.528</b>	<b>\$0.536</b>	<b>\$0.519</b>	<b>\$0.516</b>	<b>\$0.519</b>
<b>Equity E-mini</b>	<b>0.717</b>	<b>0.714</b>	<b>0.712</b>	<b>0.700</b>	<b>0.673</b>
<b>Equity Standard</b>	<b>1.303</b>	<b>1.385</b>	<b>1.387</b>	<b>1.334</b>	<b>1.451</b>
<b>Foreign Exchange</b>	<b>1.146</b>	<b>1.085</b>	<b>1.106</b>	<b>1.090</b>	<b>0.951</b>
<b>Commodities</b>	<b>0.832</b>	<b>0.938</b>	<b>0.952</b>	<b>1.034</b>	<b>1.032</b>
<b>Overall RPC (excl. TRAKRS)</b>	<b>\$0.632</b>	<b>\$0.654</b>	<b>\$0.640</b>	<b>\$0.639</b>	<b>\$0.622</b>
<b>Open Outcry</b>	<b>\$0.493</b>	<b>\$0.516</b>	<b>\$0.498</b>	<b>\$0.492</b>	<b>\$0.473</b>
<b>CME Globex (Excluding TRAKRS)</b>	<b>0.629</b>	<b>0.642</b>	<b>0.630</b>	<b>0.626</b>	<b>0.613</b>
<b>Priv. Negotiated</b>	<b>3.315</b>	<b>3.389</b>	<b>3.130</b>	<b>2.948</b>	<b>2.878</b>