

CME Group Inc. and Subsidiaries
Pro Forma Non-GAAP Income Statement Trend
(in millions, except per share and per trade amounts)

	Q108	Q208	Q308	Q408	Q109	Fav / (Unfav) % Change Q109 vs	
						Q108	Q408
Trade Days	61	64	64	64	61		
ADV	15.5	12.9	13.2	10.4	10.4	-33%	0%
RPC	\$0.74	\$0.78	\$0.79	\$0.86	\$0.83	12%	-3%
Revenues							
Clearing and transaction fees	704.1	638.9	665.2	573.1	527.8	-25%	-8%
Quotation data fees	83.0	86.8	91.6	87.2	85.5	3%	-2%
Processing services	0.5	0.5	0.6	0.1	0.1	-80%	0%
Access and communication fees	10.8	11.1	11.1	11.4	11.6	7%	2%
Building and other	18.6	18.7	18.3	19.9	22.1	19%	11%
Total Revenues	817.0	756.0	786.8	691.7	647.1	-21%	-6%
Expenses							
Compensation	68.4	69.8	69.2	64.9	68.3	0%	-5%
Bonus	12.6	11.0	11.4	9.8	9.7	23%	1%
Stock-based compensation	10.1	10.6	9.9	8.7	8.7	14%	0%
Compensation and benefits	91.1	91.4	90.5	83.4	86.7	5%	-4%
Communications	16.0	14.2	12.1	13.3	12.4	23%	7%
Technology support services	19.0	20.5	13.1	12.6	11.8	38%	6%
Professional fees and outside services	17.0	20.8	18.4	20.2	20.1	-18%	0%
Amortization of purchased intangibles	29.7	31.4	31.3	30.6	30.4	-2%	1%
Depreciation and amortization	35.3	35.4	34.8	34.4	31.0	12%	10%
Occupancy and building operations	21.1	21.6	21.2	18.4	19.4	8%	-5%
Licensing and other fee agreements	24.6	20.9	25.2	25.4	24.6	0%	3%
Marketing and other	22.8	21.2	22.3	20.1	15.6	32%	22%
Total Expenses	276.6	277.4	268.9	258.4	252.0	9%	2%
Operating Income	540.4	478.6	517.9	433.3	395.1	-27%	-9%
Operating Margin	66.1%	63.3%	65.8%	62.6%	61.1%		
Non-Operating Income and Expense							
Investment income	15.2	15.5	19.5	4.1	1.8	-88%	-56%
Gain (losses) on derivative investments	-	0.1	0.1	(0.5)	-		100%
Securities lending interest income	31.4	4.8	10.5	6.2	2.4	-92%	-61%
Securities lending interest expense	(25.4)	(4.3)	(15.0)	(1.0)	(0.4)	98%	60%
Interest expense	(38.1)	(38.1)	(38.1)	(34.8)	(38.5)	-1%	-11%
Equity in losses of unconsolidated subsidiaries	(6.1)	(6.0)	(5.1)	(3.7)	(1.2)	80%	68%
Other non-operating	-	-	-	-	-		
Total Non-Operating	(23.0)	(28.0)	(28.1)	(29.7)	(35.9)	-56%	-21%
Income Before Income Taxes	517.4	450.6	489.8	403.6	359.2	-31%	-11%
Income tax provision	(215.5)	(186.2)	(212.0)	(164.1)	(146.7)	32%	11%
Net Income	\$ 301.9	\$ 264.4	\$ 277.8	\$ 239.5	\$ 212.5	-30%	-11%
Earnings per Diluted Common Share	\$ 4.54	\$ 3.93	\$ 4.13	\$ 3.58	\$ 3.20	-30%	-11%
Weighted Avg. Number of Diluted Common Shares	66.6	67.3	67.3	66.9	66.4		

Note: Pro Forma Non-GAAP results exclude merger-related costs and include the operating results for CME, CBOT and NYMEX as if they were combined for all periods presented. See the Reconciliation to GAAP tab for the detail on the adjustments made to reach the pro forma results.

EBITDA	605.4	545.4	584.0	498.3	456.5
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CME Group Inc. and Subsidiaries
Combined GAAP Income Statement Trend
(in millions, except per share amounts)

	Q108	Q208	Q308	Q408	Q109	Fav / (Unfav) % Change Q109 vs Q108 Q408	
Revenues							
Clearing and transaction fees	\$ 525.1	\$ 458.5	\$ 558.7	\$ 573.1	\$ 527.8	1%	-8%
Quotation data fees	56.8	59.9	75.6	87.2	85.5	51%	-2%
Processing services	17.5	18.5	18.0	0.1	0.1	-99%	0%
Access and communication fees	10.5	10.8	10.9	11.4	11.6	10%	2%
Building and other	15.2	15.5	17.8	19.9	22.1	45%	11%
Total Revenues	625.1	563.2	681.0	691.7	647.1	4%	-6%
Expenses							
Compensation	56.7	58.4	61.1	65.0	68.3	-20%	-5%
Bonus	10.3	8.6	10.0	9.8	9.7	6%	1%
Stock-based compensation	6.3	6.6	13.5	11.3	8.7	-38%	23%
Compensation and benefits	73.3	73.6	84.6	86.1	86.7	-18%	-1%
Communications	14.8	12.9	11.5	13.1	12.4	16%	5%
Technology support services	17.0	18.1	11.9	12.6	11.8	31%	6%
Professional fees and outside services	14.8	16.1	16.9	24.1	22.3	-51%	7%
Amortization of purchased intangibles	16.2	17.9	29.1	35.5	33.3	-106%	6%
Depreciation and amortization	34.3	34.5	34.1	34.4	31.0	10%	10%
Occupancy and building operations	16.7	17.2	19.0	18.5	19.4	-16%	-5%
Licensing and other fee agreements	13.5	12.0	19.3	25.5	24.6	-82%	4%
Restructuring expense	1.8	0.2	-	2.8	3.2	-78%	-14%
Marketing and other	22.8	17.1	33.8	21.2	16.0	30%	25%
Total Expenses	225.2	219.6	260.2	273.8	260.7	-15%	5%
Operating Income	399.9	343.6	420.8	417.9	386.4	-3%	-8%
Operating Margin	64.0%	61.0%	61.8%	60.4%	59.7%		
Non-Operating Income and Expense							
Investment income	11.4	12.1	17.9	4.1	1.8	-84%	-56%
Impairment of long-term investment	-	-	-	(274.5)	-		
Gain (losses) on derivative investments	(2.2)	(13.1)	7.6	(0.4)	-	100%	100%
Securities lending interest income	23.6	-	8.5	6.2	2.4	-90%	-61%
Securities lending interest expense	(19.3)	-	(28.9)	(3.5)	(0.4)	98%	89%
Interest expense	(2.3)	(1.4)	(17.9)	(34.9)	(38.5)	-1574%	-10%
Equity in losses of unconsolidated subsidiaries	(3.9)	(3.9)	(20.1)	(3.6)	(1.2)	69%	67%
Other non-operating	(8.4)	(0.1)	0.1	(0.1)	-	100%	100%
ERP guarantee	8.4	(3.6)	8.0	-	-	-100%	
Total Non-Operating	7.3	(10.0)	(24.8)	(306.7)	(35.9)	n/m	88%
Income Before Income Taxes	407.2	333.6	396.0	111.2	350.5	-14%	215%
Income tax provision	(123.7)	(132.4)	(227.3)	(49.1)	(151.4)	-22%	-208%
Net Income	283.5	201.2	168.7	62.1	199.1	-30%	221%
Earnings per Diluted Common Share	\$ 5.25	\$ 3.67	\$ 2.81	\$ 0.93	\$ 3.00	-43%	-69%
Weighted Avg. Number of Diluted Common Shares	54.0	54.8	60.1	66.9	66.4		

CME Group Inc. and Subsidiaries
Reconciliation of Pro Forma Non-GAAP to GAAP Measures
(in millions)

	Q108	Q208	Q308	Q408	Q109
GAAP Results					
Revenues	\$ 625.1	\$ 563.2	\$ 681.0	\$ 691.7	\$ 647.1
Expenses	225.2	219.6	260.2	273.8	260.7
Operating Income	399.9	343.6	420.8	417.9	386.4
Non-Operating Income and Expense	7.3	(10.0)	(24.8)	(306.7)	(35.9)
Income before income taxes	407.2	333.6	396.0	111.2	350.5
Income tax provision	(123.7)	(132.4)	(227.3)	(49.1)	(151.4)
Net Income	<u>\$ 283.5</u>	<u>\$ 201.2</u>	<u>\$ 168.7</u>	<u>\$ 62.1</u>	<u>\$ 199.1</u>

Pro Forma Adjustments

Revenues:					
NYMEX premerger revenue	\$ 208.9	\$ 210.8	\$ 124.3		
Intercompany revenue elimination ⁽¹⁾	(17.0)	(18.0)	(10.8)		
FXMS writeoff			(7.7)		
Total Pro Forma Revenue Adjustment	191.9	192.8	105.8	-	-

Expenses:					
NYMEX premerger expense	76.1	71.6	81.5		
Intercompany expense elimination ⁽¹⁾	(17.0)	(18.0)	(10.8)		
Amortization of intangibles ⁽²⁾	13.5	13.5	5.6	(5.0)	(2.8)
Depreciation adjustment from building life change ⁽³⁾	1.5	1.5	1.0		
Swapstream writeoff			(14.3)		
Loss on sale of metals			(2.8)	-	
FXMS writeoff			(2.6)		
Other ⁽⁴⁾	(22.7)	(10.8)	(48.9)	(10.4)	(5.9)
Total Pro Forma Expense Adjustment	51.4	57.8	8.7	(15.4)	(8.7)
Adjustment to Operating Income	140.5	135.0	97.1	15.4	8.7

Non-Operating Income and Expense:

NYMEX premerger non-operating income	1.7	30.9	(0.2)		
Interest on debt acquired for NYMEX deal	(34.2)	(35.1)	(19.3)		
Equity investment unusual gain or loss		(30.6)	15.9		
Securities lending writedown			15.7	2.5	
ERP Settlement ⁽⁵⁾	(8.4)	3.6	(8.0)	-	
BM&F ⁽⁶⁾	10.6	13.2	(7.4)	274.5	
Total Pro Forma Non-Operating Income and Expense Adjustment	(30.3)	(18.0)	(3.3)	277.0	-
Adjustment to income before income taxes	110.2	117.0	93.8	292.4	8.7
Adjustment to income tax provision ⁽⁷⁾	(91.8)	(53.8)	15.3	(115.0)	4.7
Adjustment to Net Income	<u>\$ 18.4</u>	<u>\$ 63.2</u>	<u>\$ 109.1</u>	<u>\$ 177.4</u>	<u>\$ 13.4</u>

Pro Forma Non-GAAP Results

Revenues	\$ 817.0	\$ 756.0	\$ 786.8	\$ 691.7	\$ 647.1
Expenses	276.6	277.4	268.9	258.4	252.0
Operating Income	540.4	478.6	517.9	433.3	395.1
Non-Operating Income and Expense	(23.0)	(28.0)	(28.1)	(29.7)	(35.9)
Income before income taxes	517.4	450.6	489.8	403.6	359.2
Income tax provision	(215.5)	(186.2)	(212.0)	(164.1)	(146.7)
Net Income	<u>\$ 301.9</u>	<u>\$ 264.4</u>	<u>\$ 277.8</u>	<u>\$ 239.5</u>	<u>\$ 212.5</u>

Notes:

(1) Eliminate processing services provided prior to the NYMEX acquisition.

(2) Add amortization of intangible assets recorded in the acquisition of NYMEX.

(3) Adjust depreciation for change in useful life of building acquired from NYMEX.

(4) Reverse effect of restructuring, accelerated depreciation, integrator and legal expenses related to the merger with CBOT and the acquisition of NYMEX. Also removes other merger-related transaction costs that were expensed and transaction costs related to the acquisition of CMA.

(5) Reverse impact of exercise right guarantee associated with CBOT merger.

(6) Reverse transaction costs related to the investment in BM&F, including an impairment charge of that investment in Q4 2008.

(7) Proforma adjustments are tax affected at CME Group's estimated statutory tax rate. A first quarter 2008 tax benefit of \$38.6 million due to a change in Illinois state tax treatment for apportionment of revenues sourced within the state has been removed for proforma purposes. Also, a third quarter 2008 tax expense of \$48.3 million due to adjusting deferred taxes has been removed for proforma purposes. First quarter 2009 includes a pro forma tax adjustment for certain merger related items.