

CME Group 4Q 2011 Earnings Conference Call

February 2, 2012

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, implementation and maintenance 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, including our ability to provide effective services to the over-the-counter market; 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 outside the United States; changes in domestic and non-U.S. regulations; changes in government policy, including policies relating to common or directed clearing and changes as a result of legislation stemming from the implementation of the Dodd-Frank Act; 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, including our ability to prevent errors and misconduct; changes in price levels and volatility in the derivatives markets and in underlying fixed income, 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 stemming from the financial crisis that began in 2008 and any other future crises; our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of 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 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 or user fee 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 TRAKRSSM 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 12/31/2011.



CME Group – Solid Performance in 2011

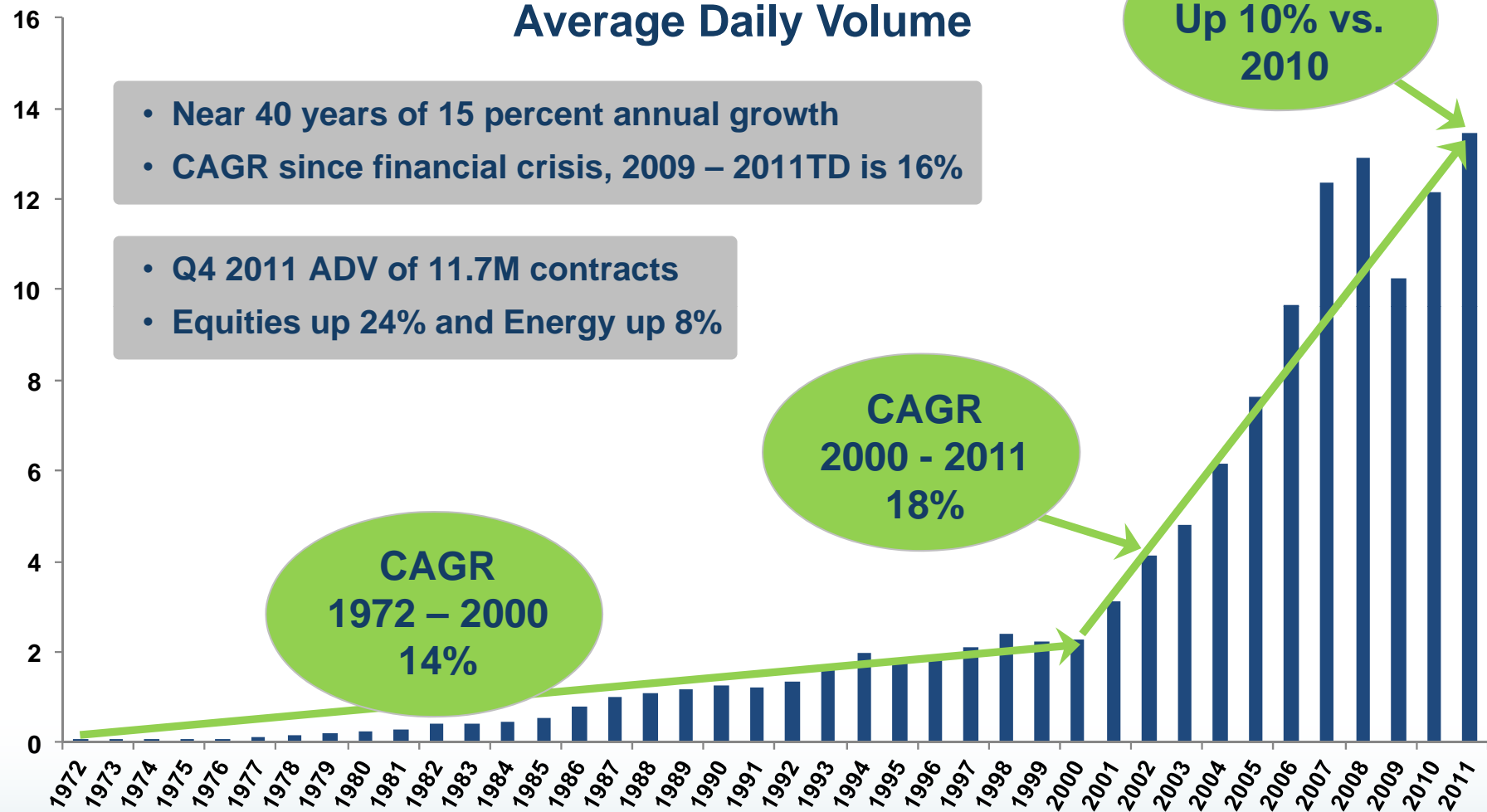
- **Solid ADV growth across all product lines (2011 vs. 2010)**
 - Financials up 10%
 - Record annual ADV of 13.4M contracts
 - Commodities up 12%
 - Record annual ADV - FX, Ag Comm, Energy, Metals
- **Increased global market share – outpacing competitors**
- **Successfully advanced globalization strategy**
 - Core product growth in non-US hours and through international hubs
 - New global product offerings
 - Global exchange linkages and distribution partnerships
- **Significantly expanded CME Group Clearing services**
 - Expanded ClearPort volumes, revenues and product offerings
 - Four sequential monthly records in IRS and CDS swaps clearing
 - Early positive volume and open interest growth at CME Clearing Europe
- **Solidified our position in index services and index products through proposed S&P / Dow Jones joint venture**
- **Achieved significant customer commitments for Co-Location services (between \$40M and \$45M in 2012 revenues)**



Solid Results in a Variety of Environments

(round turns, in millions)

Pro Forma Average Daily Volume



 **CME Group**

Balanced Portfolio

Diverse and globally relevant products

**Q4 2011
Revenue
Mix**

**Financials
44%**

**Interest Rates
19%**

- Treasuries
- Eurodollars

**Equities
19%**

- S&P 500
- NASDAQ 100

**Foreign Exchange
6%**

- Euro/US\$
- Japanese Yen/US\$

**Other
Revenue
4%**

**Energy
22%**

- Crude Oil
- Natural Gas

**Commodities
38%**

**Agricultural commodities⁽¹⁾
11%**

- Corn
- Soybeans

**Metals
5%**

- Gold
- Silver

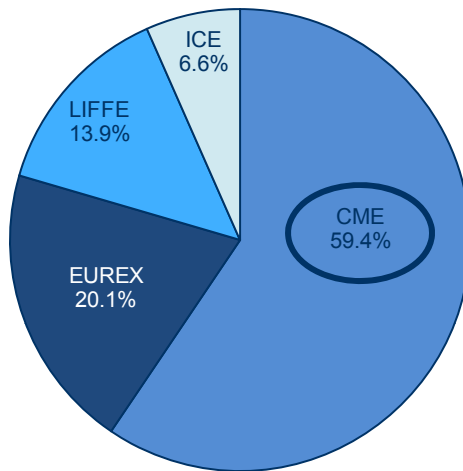
**Market Data &
Info Svcs
14%**

 **CME Group**

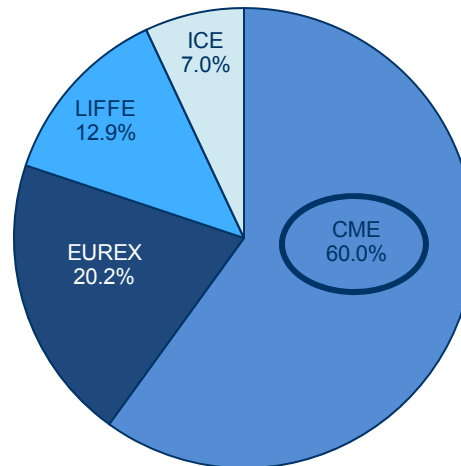
1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

Increased Global Market Share

2010 Total
ADV Exchange Mix



2011 Total
ADV Exchange Mix



- *On the short end of the interest rate curve, despite the continued zero interest rate policy, CME Group Eurodollar volumes increased by 9%, while Liffe's Euribor volumes were essentially flat*
- *On the long end, CME Group Treasury product volumes grew by 13%, outpacing Eurex's interest rates volumes, which grew at 10%*

- **Innovative, successful product development continues to enhance volumes**
 - Continue to develop growth and liquidity in the deferred months of the Eurodollar curve, differentiating CME Group from competitors
 - New CME Group Interest Rates products launched since January 2010 have traded 48M contracts through January 2012, and have current open interest of 3M
 - Blue mid-curve options introduced in December 2010, at near 200K ADV and record daily volume of 724K on January 30th

*Note: Eurex and LIFFE exclude Individual Equity options, Equity Index options and SSF; CME Group excludes TRAKRS and ClearPort; ICE excludes OTC LIFFE volumes include LIFFE U.S.
Results are year to date through December 31st*

OI Out the Curve Making Up for First Year

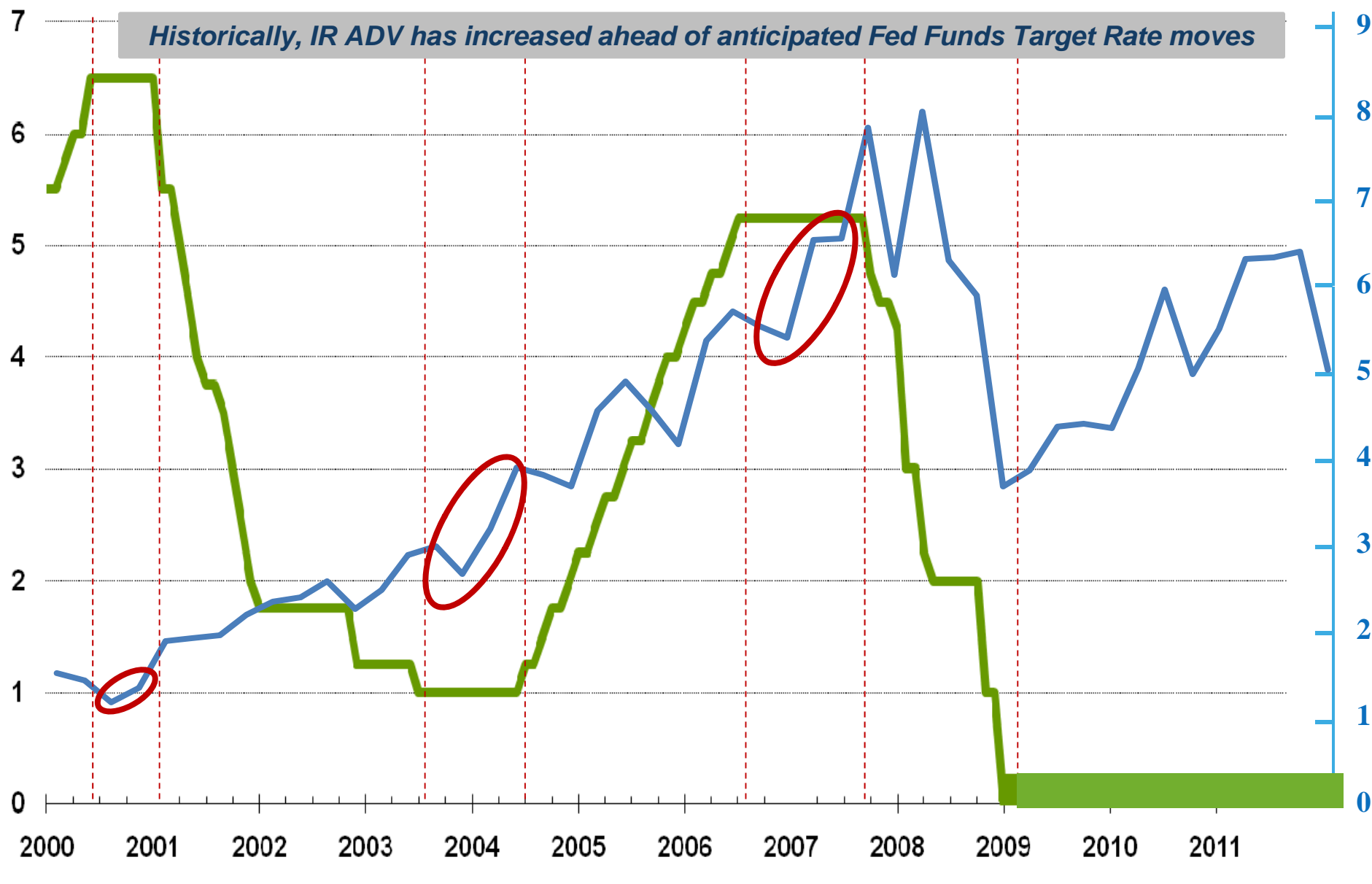
Eurodollar futures open interest dynamics – January 27, 2012 snapshot

	Open Interest	Year-over-Year Change
Year 1	3,538,534	-18%
Year 2	2,450,171	1%
Year 3	1,231,938	72%
Year 4	495,625	34%
Year 5	162,581	14%
Year 6	57,651	16%
Year 7	18,012	-26%
Year 8	7,677	5%
Year 9	2,640	-49%
Year 10	1,453	-17%
Overall	8,061,594	-1%

Continually Growing ADV During Periods of Rates Stability

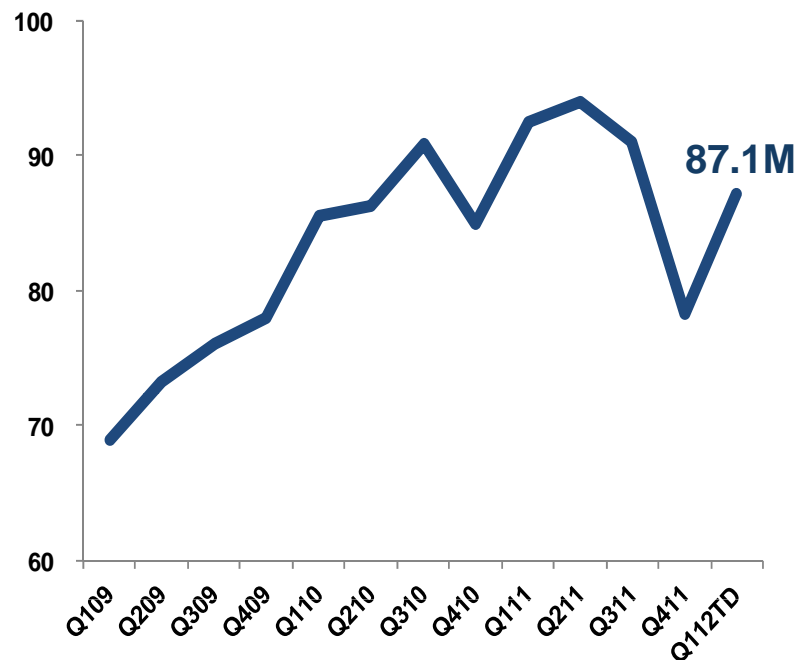
Fed Funds
Target Rate %

IR ADV in millions
(futures & options)

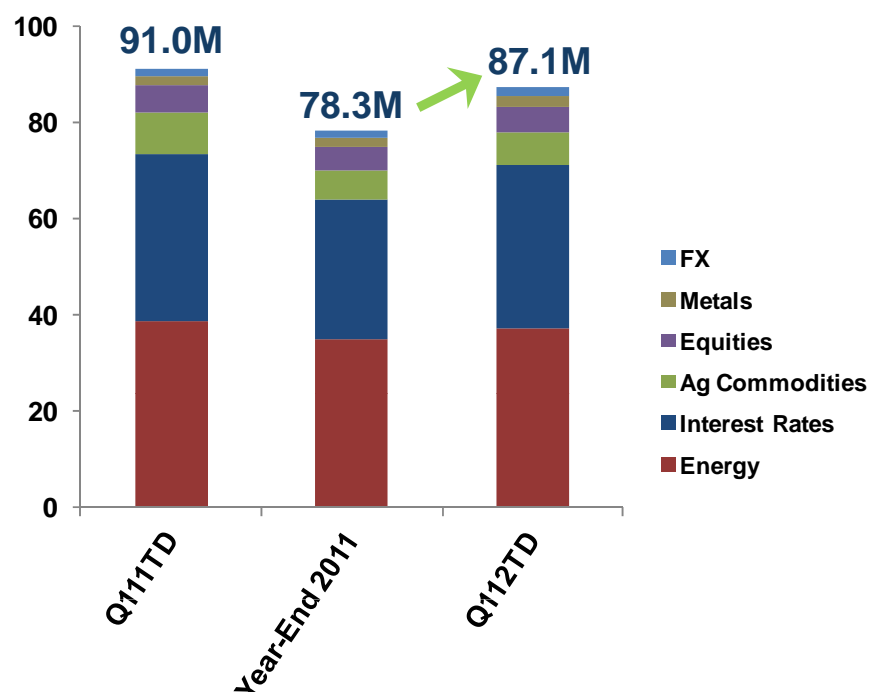


Open Interest Rebuilding *(through January 31, 2012)*

Quarter end OI
(end of period contracts in millions)



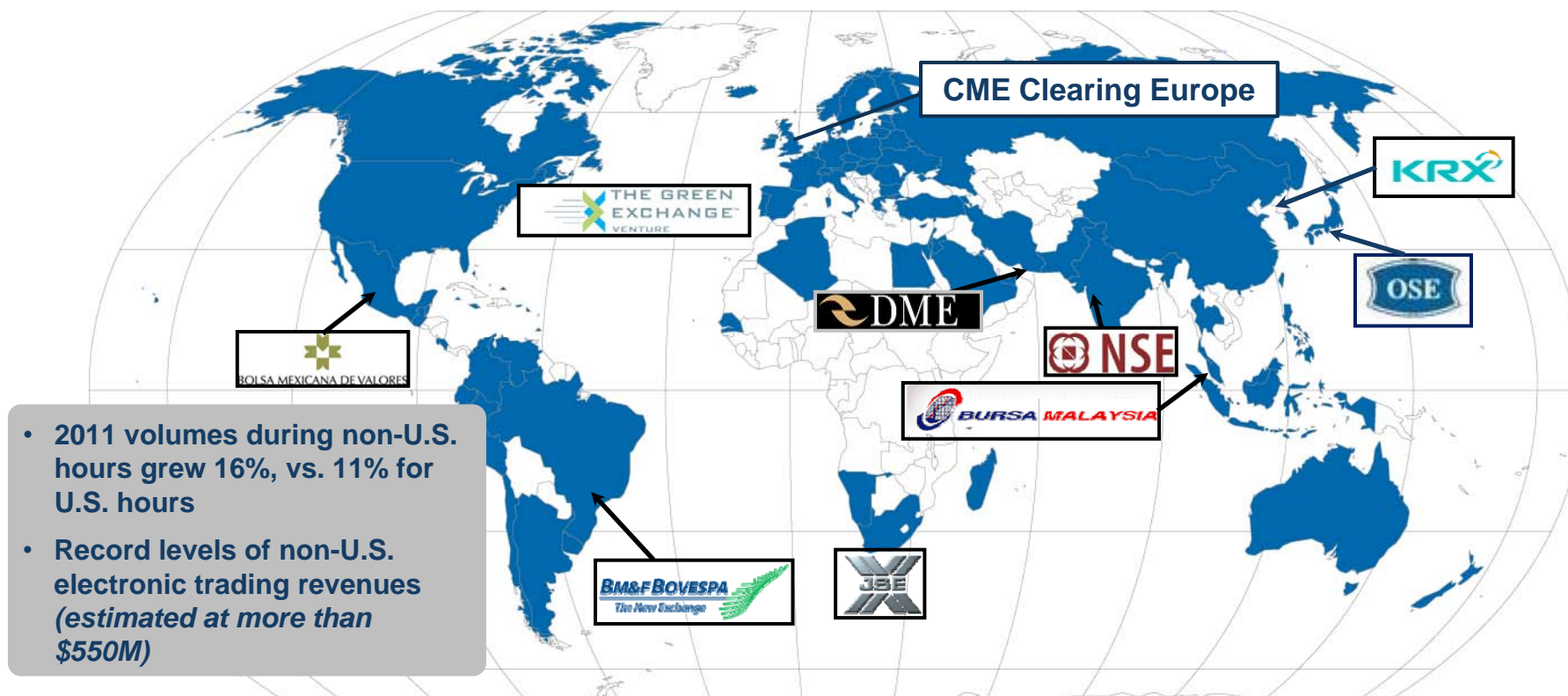
OI by Product Line
(end of period contracts in millions)



	2012 YTD Growth	Current YOY Growth	2011 YTD Growth
Energy	6%	-4%	2%
Interest Rates	17%	-3%	13%
Ag Commodities	13%	-21%	12%
Equities	9%	1%	13%
Metals	5%	7%	-8%
FX	14%	16%	12%
Total	11%	-4%	7%



Forging Partnerships to Expand Distribution, Build 24-Hour Liquidity, and Add New Customers



Equity Investments
Order Routing Linkages

Trade Matching Services
Product Licensing
European Clearing Services

Joint Product Development
Joint Marketing

 **CME Group**

Strategic Partnership Creates Significant Value

Expected to close in 1H12, pending regulatory approval


The **McGraw-Hill** Companies

S&P
INDICES

- McGraw-Hill Markets* is a leading content and analytics provider to financial and commodities markets
- S&P Indices is a global leader in index creation and innovation calculating over 700,000 indices covering all major markets
 - ▶ Strong institutional relationships
- The S&P indices are among the most recognized and heavily traded indices in the world including: the S&P 500, the S&P/Case-Shiller Index and the S&P GSCI

 **CME Group** /  **Dow Jones** Indexes /  News Corporation
A CME Group Company

- CME Group is the world's leading and most diverse derivatives marketplace
- The marquee Dow Jones Industrial Average and other Dow Jones Indexes brands are well known globally
 - ▶ Strong retail recognition
- Dow Jones Indexes (owned 90% by CME Group, 10% by News Corporation) is a leading global provider of index products, including 130,000 indices

- **Extends CME Group's exclusive relationship with McGraw-Hill (essential S&P Indices) for as long as we are involved with this JV, as well as with Platts**
- **Aligned interests provide economic incentive to both partners to develop and launch successfully new products; respective expertise speeds product development**
- **Continues innovative product development and co-branding across asset classes**
- **Significant opportunities in high growth emerging markets**
- **Revenues and EBIT of DJI business is ahead of initial expectations**

 **CME Group**

Completed Co-Location Service Offering

Successful launch and Phase 2 focus

- **Completed suite construction in 2011 and successfully launched co-location business on January 29, 2012 with 100 customers**
- **Expecting between \$40M and \$45M of revenue in 2012**
- **Expected to scale to over \$100M annual revenues in 3-5 years**
 - Long-term operating margins in excess of 50%
- **Anticipate Phase 2 build out to begin in 2H 2012**

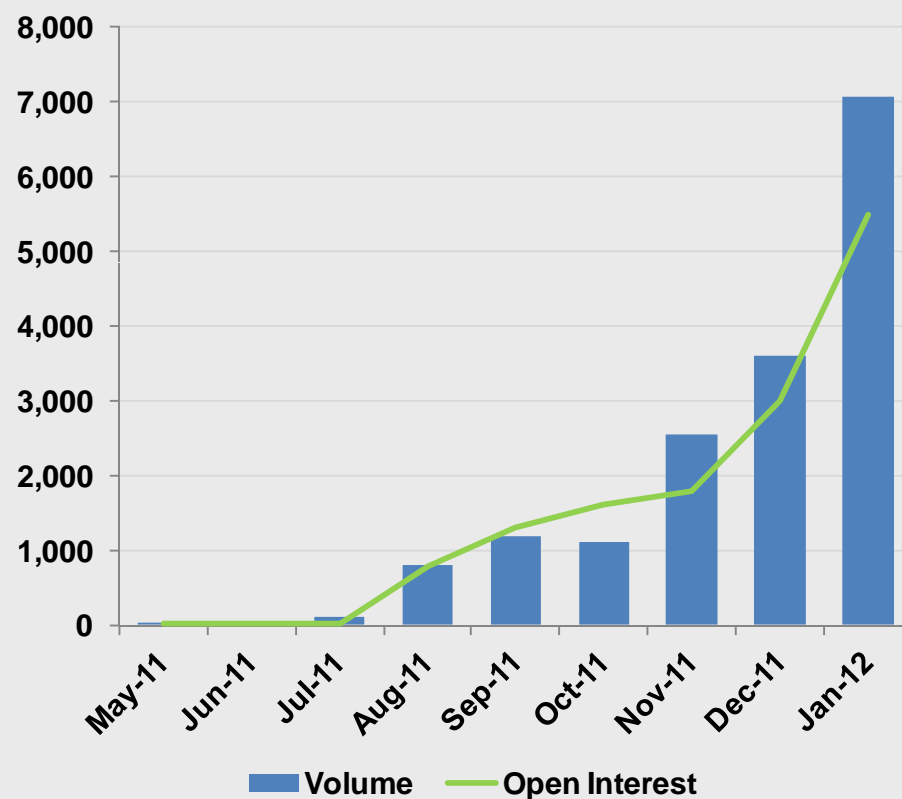
Expanding OTC Clearing Through CME CE

Strong participation trends validate need for European clearing solution

Recent highlights:

- CME CE has cleared 7,071 contracts YTD¹ – nearly 75% of total 2011 volume (9,447 contracts)
- OI up 305% since December 5, 2011
- Volume record January 4 (1.3K) with cleared trades on all business days in January
- Strong uptick in continuous daily clearing
- 130+ clients and brokers connected through ClearPort with 13 clearing firms in the pipeline
- Clearing 170+ Energy, Ags, Metals and Freight
- Launched London Gold Forward - January 30th

CME Clearing Europe
Monthly Volume and Open Interest



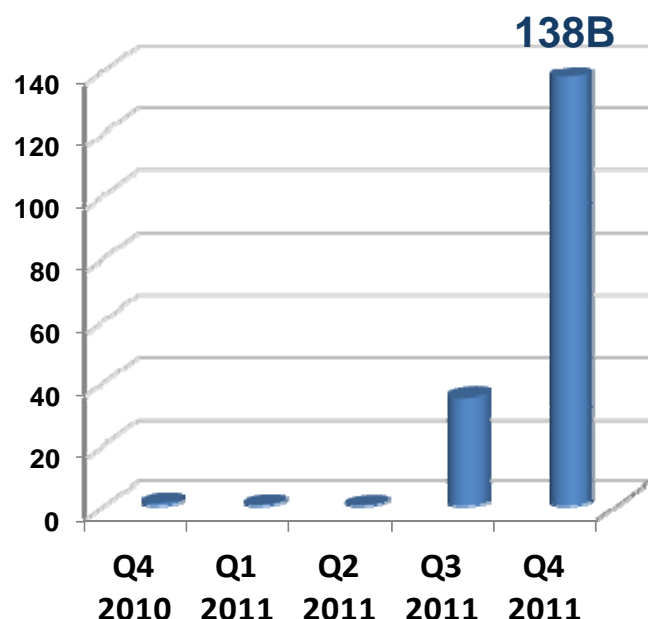
¹As of 1/31/2012

Expanded Clearing Services / Momentum Building

Record Customer Clearing Activity – Four Consecutive Record Months

Interest Rate Swaps*

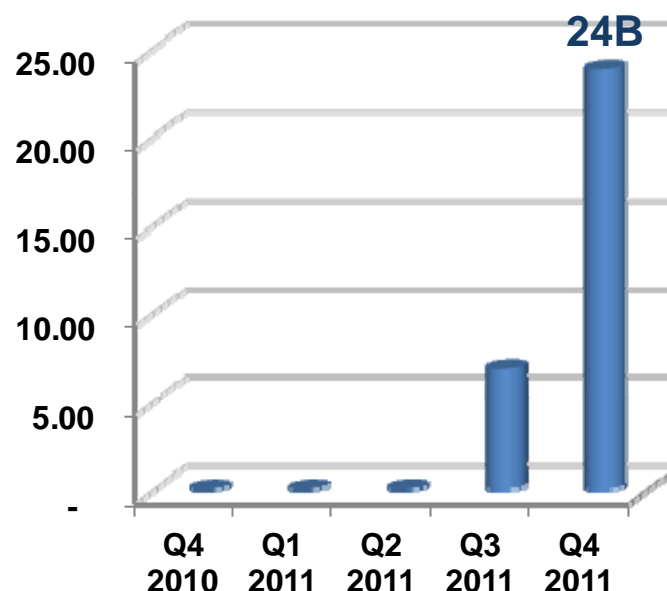
- Current open Interest = \$146 billion
- Volume since launch = \$209 billion



• Approx. \$40B cleared in Jan 2012

Credit Default Swaps*

- Current open Interest = \$25 billion
- Volume since launch = \$38 billion



- Strong performance of EUR IRS - €58B volume since October launch
- 1,300+ customer accounts with open swap positions reflect diverse customer activity
- Counterparty risk concerns have driven interest to clear prior to Dodd-Frank mandate, which is likely to spur volumes further in 2012



CME Group Average Rate Per Contract

Average Rate Per Contract (RPC)

CME Group RPC

<u>Product Line</u>	<u>4Q 2010</u>	<u>1Q 2011</u>	<u>2Q 2011</u>	<u>3Q 2011</u>	<u>4Q 2011</u>
Interest rates	\$ 0.496	\$ 0.481	\$ 0.486	\$ 0.479	\$ 0.480
Equities	0.702	0.705	0.709	0.703	0.705
Foreign exchange	0.804	0.823	0.868	0.801	0.828
Energy	1.631	1.573	1.595	1.580	1.507
Agricultural commodities	1.219	1.271	1.303	1.264	1.230
Metals	1.708	1.732	1.636	1.649	1.706
Average RPC	\$ 0.813	\$ 0.808	\$ 0.807	\$ 0.779	\$ 0.811
<u>Venue</u>					
Exchange-traded	\$ 0.748	\$ 0.740	\$ 0.745	\$ 0.724	\$ 0.748
CME ClearPort	2.704	2.630	2.665	2.621	2.290

Guidance

- **2012 operating expense scenarios:**

2012 ADV Growth	2012 Operating Expense Growth
Close to 10%	4 to 5%
Between 0 and 3%	2 to 3%

- Expense guidance based on current business heading into 2012, and excludes impacts from the expected sale of the CBOT building and the closing of the joint venture with McGraw Hill, both of which we expect to complete in 1H12
- 2012 capital expenditures expected between \$140 and \$150 million
- 2012 expected effective tax rate between 41 percent and 41.5 percent
 - Going as low as 39.5 percent in 2013

Dividend Updates

- **CME Group's board of directors authorized an increase in the regular quarterly dividend to \$2.23 per share, up 59 percent compared to the 2011 dividend**
 - At the current stock price level, this would represent a dividend yield in excess of 3.6 percent
 - Payout target increased from 35 percent to 50 percent of prior year's cash earnings
- **Approved additional, annual variable dividend policy based on amount of excess cash at the end of the year, which amounted to \$200 million or \$3.00 per share this year, payable along with the first quarter's regular dividend of \$2.23**
 - Going forward, expect this variable dividend will be considered in the first quarter of each year and will supplement the regular dividend
 - Amount will be determined after the end of each year, and the level will increase or decrease from year to year based on operating results, potential M&A activity, and other forms of capital return including regular dividends and share buybacks during the prior year
 - Both dividends, totaling \$5.23 per share, will be payable on March 26, 2012, to shareholders of record as of March 9, 2012



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