

**CME Group**  
**2Q 2011**  
**Earnings Conference Call**

July 28, 2011

# 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 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 HuRLO products and credit default swap clearing. Unless otherwise noted, all year, quarter and month to date volume is through 6/30/2011.*

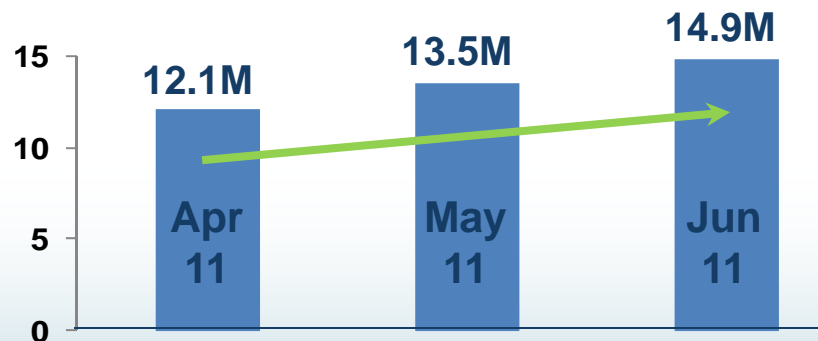
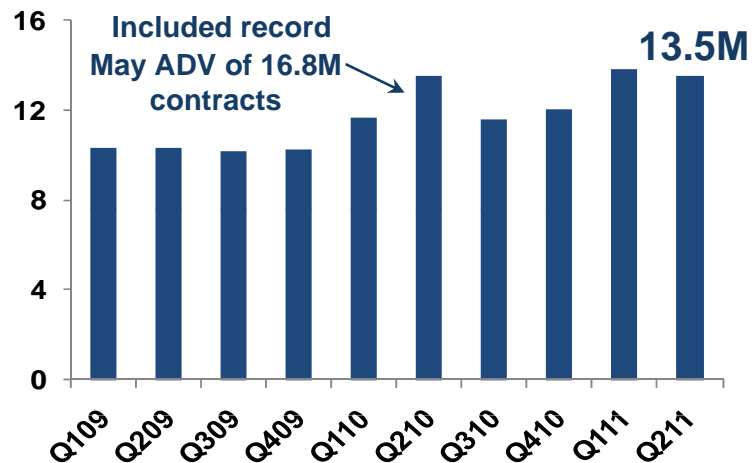


# **CME Group – Attractive, Focused Business Model**

- **Global leader in futures/options and swaps clearing**
- **Defensible franchise with high growth/operating margins**
- **Deep liquidity in all asset classes**
- **Diverse and growing customer base**
- **Scope and scale advantages in technology and clearing**
- **Positioned for global growth**

# Solid ADV Growth in Interest Rates, Ags and Metals Drove Strong Revenue and Bottom Line Results

## Quarterly / Monthly ADV (in millions)



## Q2 2011 Financial Results versus Q2 2010

Record revenues:

- \$838 million

Operating income:

- \$534 million

Pre-tax operating margin:

- 64%

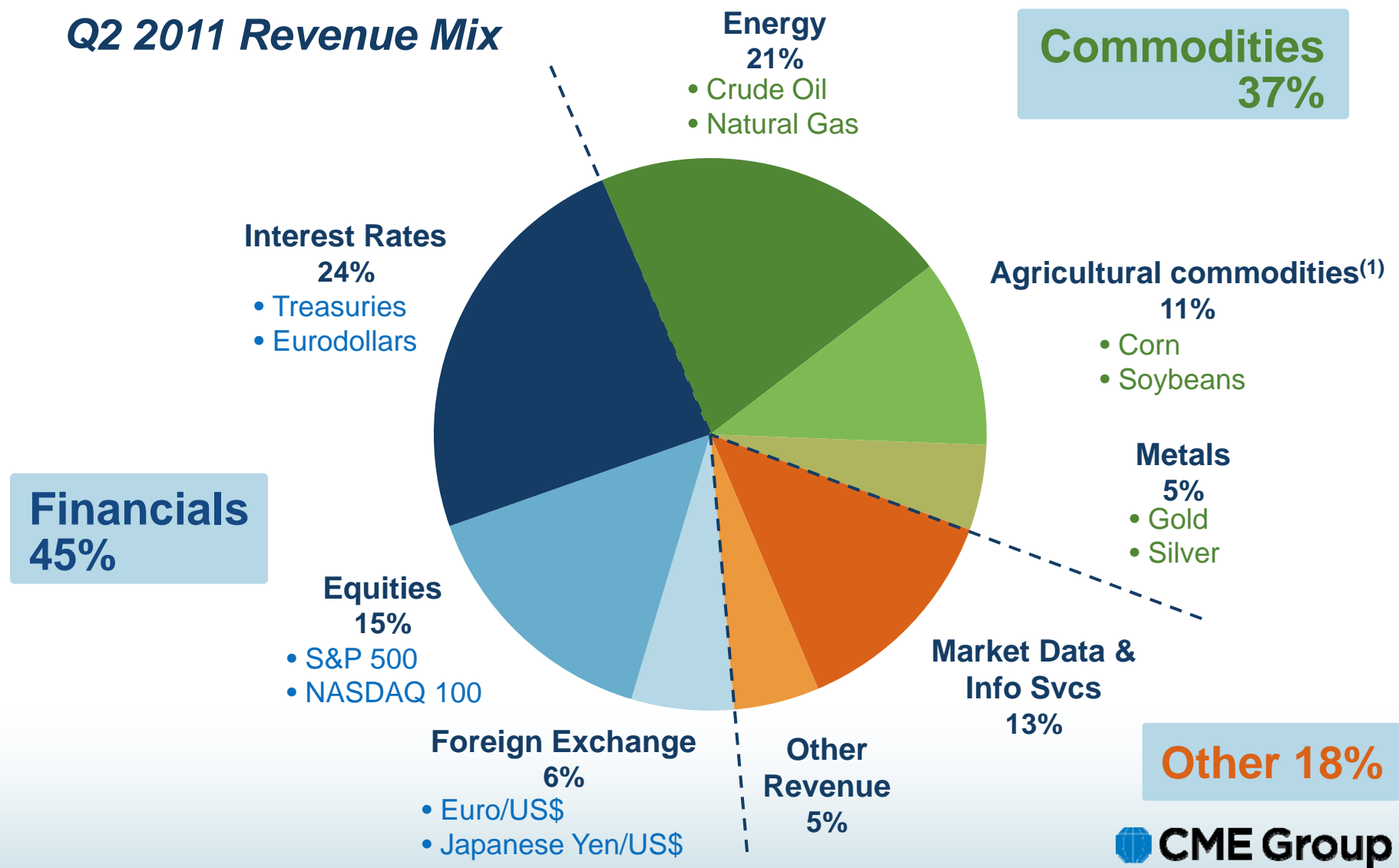
Q211 Ags ADV up 36%

Q211 Metals ADV up 31%



# Balanced Portfolio – Diverse and Globally Relevant Products

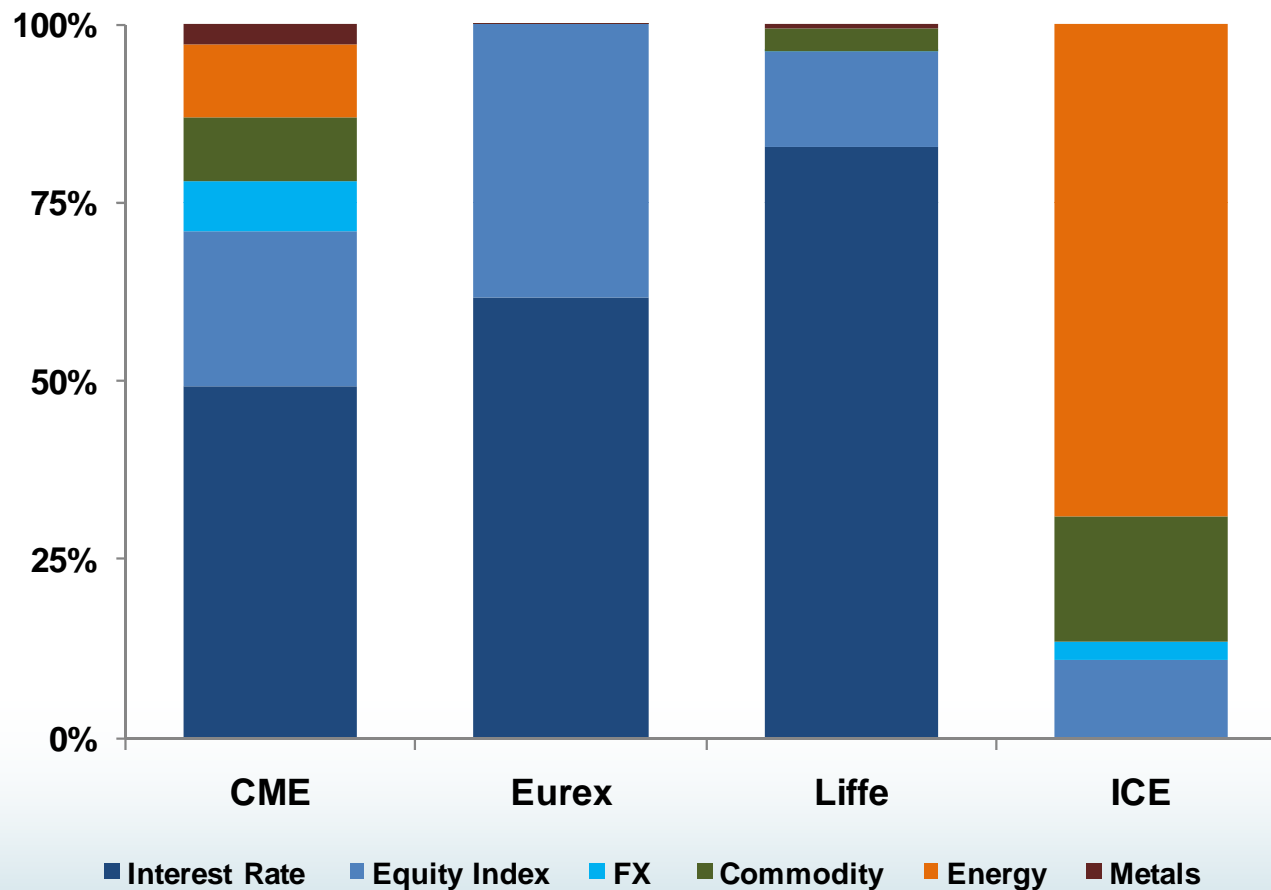
## Q2 2011 Revenue Mix



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

# Most Diverse Product Portfolio in Exchange Sector

Q2 2011  
Asset Class Volume Mix



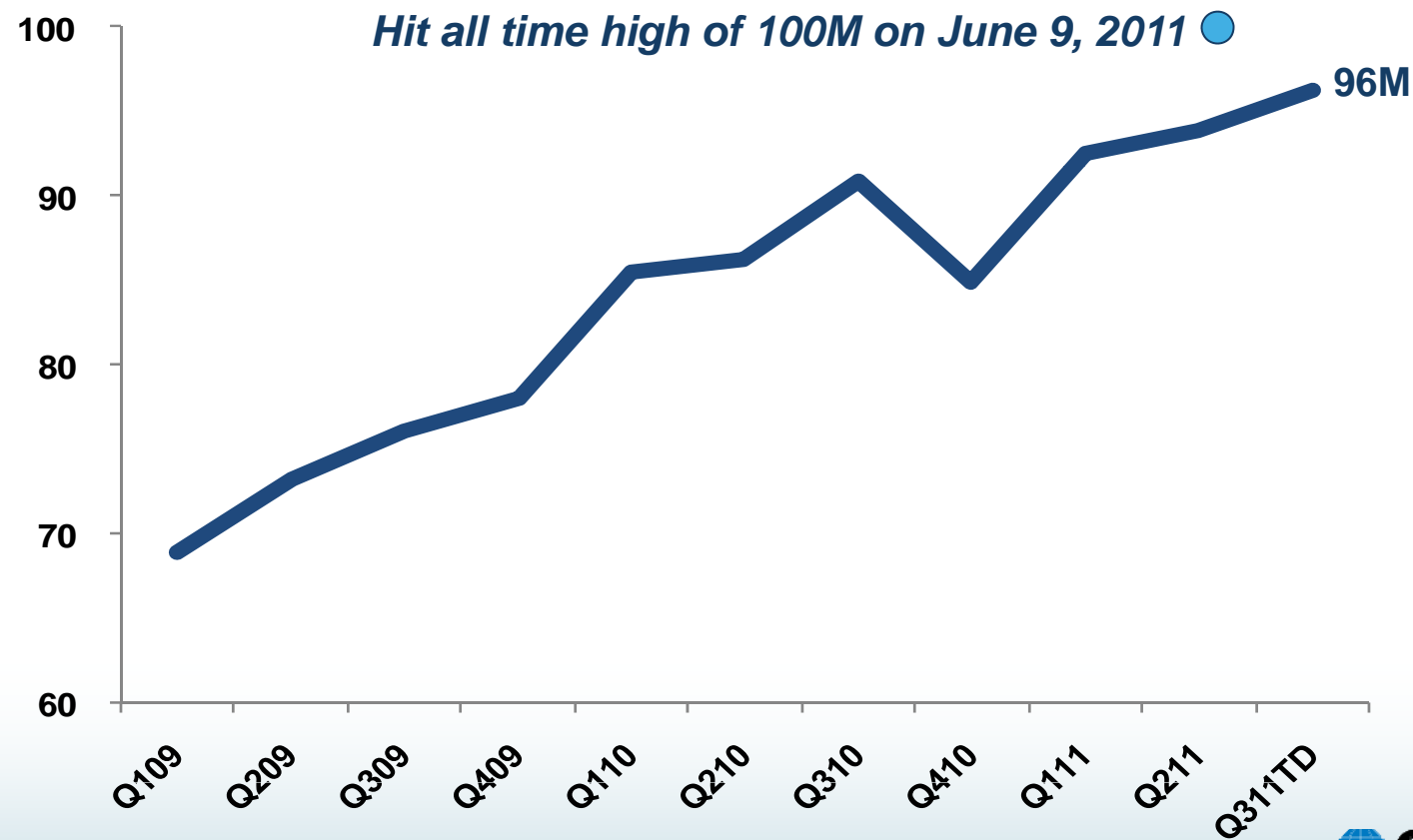
- Exposure to a wide range of global economic drivers
- Diversified product portfolio balances varying market environments

# Reached Record Open Interest of 100M in June

22 straight months of year-over-year growth in open interest

**OI**

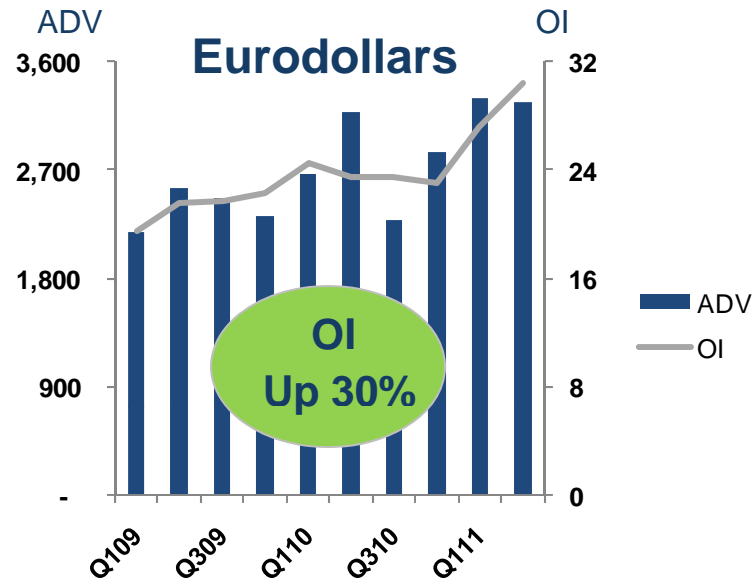
(end of period contracts in millions)



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# Strong Interest Rate Open Interest in Q2 2011

*ADV in thousands / OI in millions*



## Additional Highlights

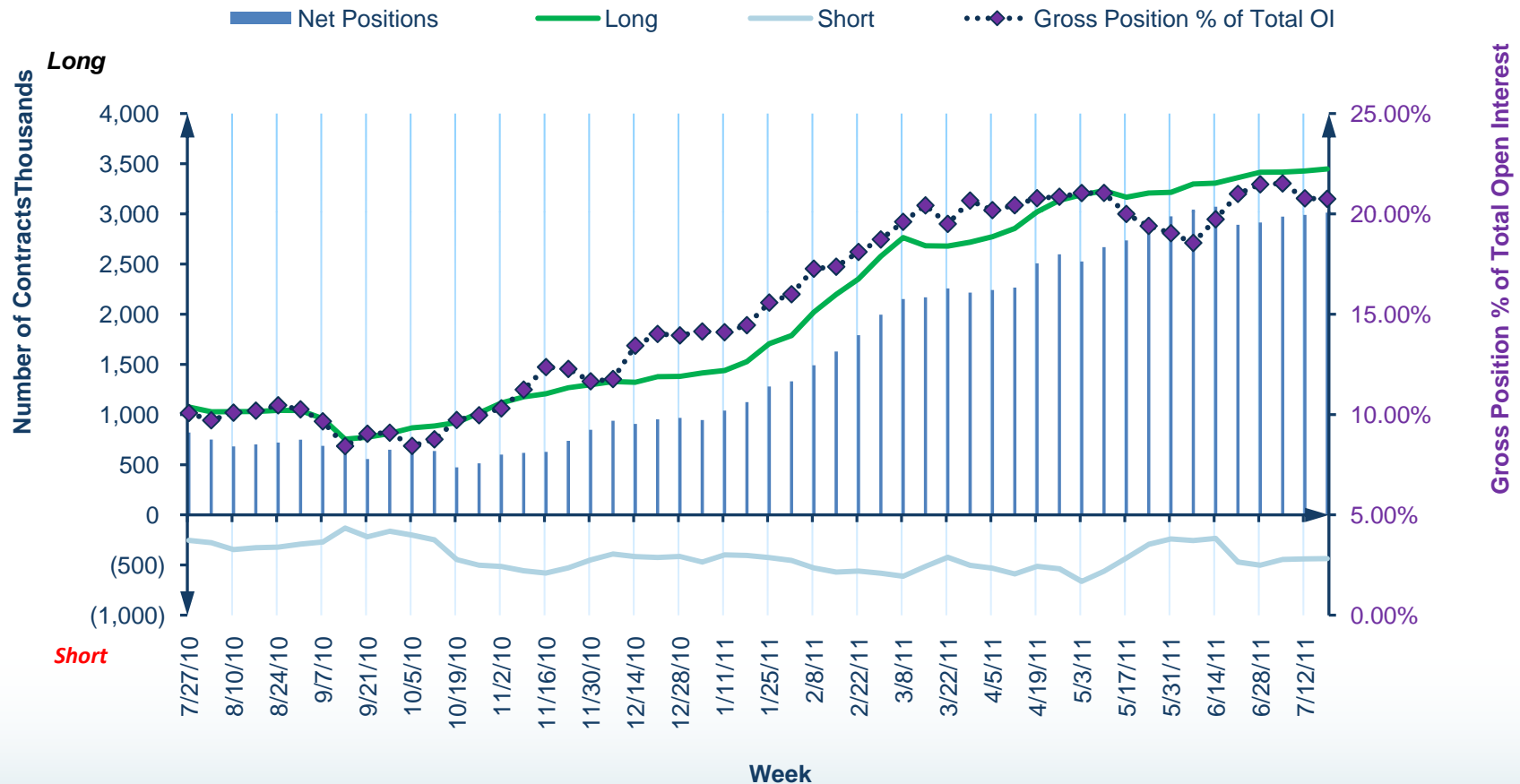
- Significant activity continues in longer-dated Eurodollar contracts (Back 32)
  - Q2 ADV up 61%
- Continued strength in Eurodollar Mid Curve Options
  - Q2 ADV up 23%
  - Q2 2-yr Mid-Curves ADV up +800%
- Ultra Treasury Bond ADV has grown 157% year-over-year to 57K
- Current record open interest for Ultra Treasury Bond options – 20K contracts
- June Interest Rates ADV up 50%
  - Eurodollars up 58%
  - Treasuries up +44%





# Sizable Increase in Asset Manager OI Positions

Eurodollar Futures Commitments of Traders -  
Asset Manager Market Positions by Week



# Number of Large Open Interest Holders Increasing

CME Eurodollar Futures  
Number of Large Open Interest Holders\*

Source: CFTC



*\*The CFTC defines large open interest holders as having at least 3,000 open contracts in Eurodollar futures.*



# Industry Leader in Product Innovation / Extensions, Technology and Clearing Services

## Most Diverse Interest Rate Product Suite

Continued strong success with new products (*Approx. 22M traded since launches in aggregate\**)

- Ultra T-Bond Futures and Options
- Weekly Options on Treasury Futures
- On-The-Run Treasury Futures
- Mid-Curve Eurodollar Futures 4<sup>th</sup> Year
- Fed Fund Futures 3<sup>rd</sup> Year
- Eurodollar Green Serial Mid-Curves

### Most recently launched

- Fed Fund Mid-Curve Options
  - 6 Month and 1 Year

Following other asset classes, Interest Rate match engine speed improvements expected in Q311

## Broadening Suite of Globally Relevant Products

Euribor futures and options

- Going live by end of Q311

Chinese Yuan or Renminbi futures

- Late August launch

## Expanding Clearing Services

### CME Clearing Europe

- 16 clearing firms and strong pipeline
- More than 60 clients and brokers registered
- Announced new Biodiesel and Diesel contracts, and alternative Fuel and Vegetable Oil contracts this quarter

Clearing services for 4 new Fertilizer Swap futures



# 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

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# **CME Group Delivered Solid Q211 Financial Results**

**Total revenues: Record \$838 million**

**Total operating expenses: \$304 million**

**Total operating income: \$534 million**

**Pre-tax operating margin: 64%**

**Net income**

**Attributable to CME Group: \$294 million**

**Diluted earnings per share: \$4.38**



# CME Group Average Rate Per Contract

## Average Rate Per Contract (RPC)

### CME Group RPC

<b>Product Line</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>
Interest rates	\$ 0.481	\$ 0.495	\$ 0.496	\$ 0.481	\$ 0.486
Equities	0.713	0.708	0.702	0.705	0.709
Foreign exchange	0.798	0.795	0.804	0.823	0.868
Energy	1.581	1.540	1.631	1.573	1.595
Agricultural commodities	1.282	1.256	1.219	1.271	1.303
Metals	1.749	1.791	1.708	1.732	1.636
Average RPC	\$ 0.790	\$ 0.810	\$ 0.813	\$ 0.808	\$ 0.807

### Venue

Exchange-traded	\$ 0.732	\$ 0.747	\$ 0.748	\$ 0.740	\$ 0.745
CME ClearPort	2.489	2.292	2.704	2.630	2.665

### Recent Rolling 3-Month RPC Trend

	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>	<b>Jan-11</b>	<b>Feb-11</b>	<b>Mar-11</b>	<b>Apr-11</b>	<b>May-11</b>	<b>Jun-11</b>
<b>Interest rates</b>	\$0.497	\$0.498	\$0.496	\$0.491	\$0.485	\$0.481	\$0.484	\$0.486	\$0.486
<b>Equities</b>	\$0.696	\$0.695	\$0.702	\$0.707	\$0.711	\$0.705	\$0.712	\$0.706	\$0.709
<b>Energy</b>	\$1.558	\$1.606	\$1.631	\$1.637	\$1.608	\$1.573	\$1.585	\$1.574	\$1.595
<b>FX</b>	\$0.793	\$0.795	\$0.804	\$0.811	\$0.820	\$0.823	\$0.840	\$0.845	\$0.868
<b>Commodities</b>	\$1.242	\$1.220	\$1.219	\$1.222	\$1.257	\$1.271	\$1.265	\$1.266	\$1.303
<b>Metals</b>	\$1.750	\$1.733	\$1.708	\$1.716	\$1.706	\$1.732	\$1.697	\$1.687	\$1.636
<b>Total</b>	<b>\$0.816</b>	<b>\$0.815</b>	<b>\$0.813</b>	<b>\$0.816</b>	<b>\$0.820</b>	<b>\$0.808</b>	<b>\$0.807</b>	<b>\$0.804</b>	<b>\$0.807</b>



# Updated Guidance

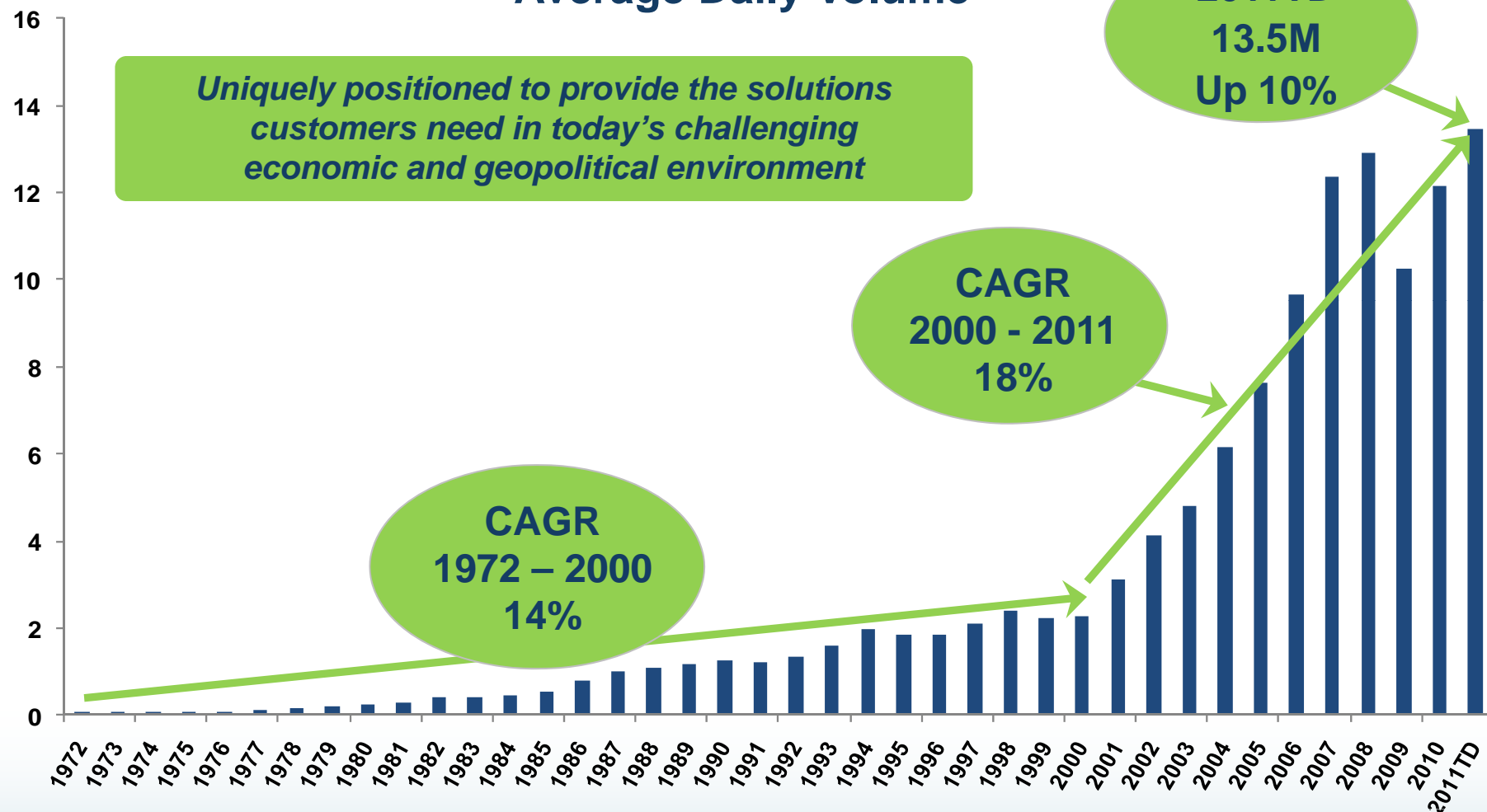
**The company expects:**

- **2011 operating expenses of approximately \$1.235 billion, down from \$1.26 billion**
- **2011 capital expenditures of approximately \$165 million, down from \$180 million**
- **Effective tax rate of approximately 42.5 percent for second-half 2011, down from 43 percent**

# Near 40 Years of 15 Percent Annual Growth

(round turns,  
in millions)

## Pro Forma Average Daily Volume



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