

CME Group 1Q 2012 Earnings Conference Call

April 26, 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 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 average 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.

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 3/31/2012.



Balanced Portfolio

Diverse and globally relevant products

**Q1 2012
Revenue
Mix**

**Financials
40%**

**Interest Rates
21%**

- Treasuries
- Eurodollars

**Equities
13%**

- S&P 500
- NASDAQ 100

**Foreign Exchange
6%**

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

**Other
Revenue
5%**

**Energy
24%**

- Crude Oil
- Natural Gas

**Commodities
40%**

**Agricultural commodities⁽¹⁾
11%**

- Corn
- Soybeans

**Metals
5%**

- Gold
- Silver

**Market Data &
Info Svcs
15%**

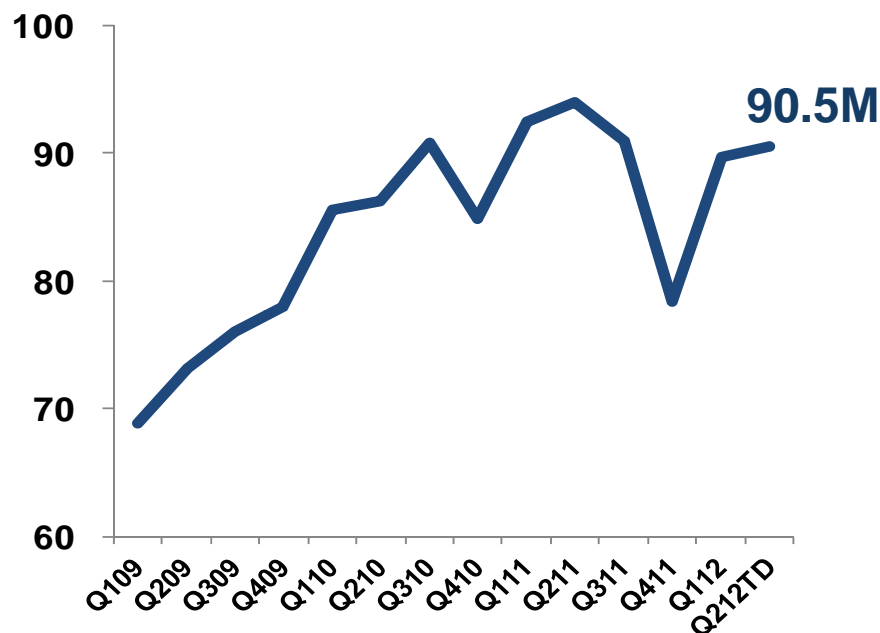
 **CME Group**

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

Open Interest Rebuilding (through April 24, 2012)

Quarter end OI

(end of period contracts in millions)

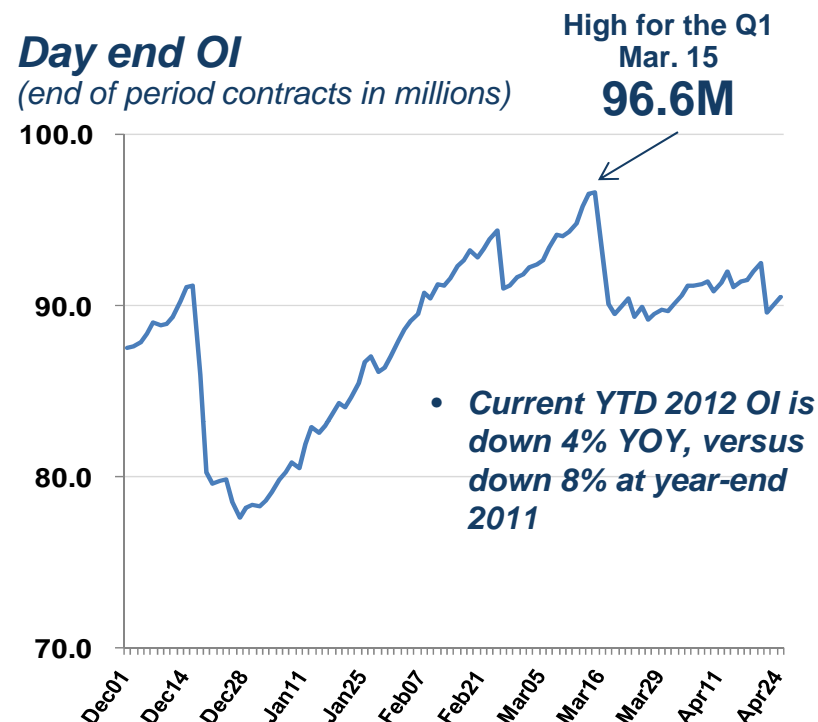


2012 YTD Growth

Energy	8%
Interest Rates	22%
Ag Commodities	25%
Equities	17%
Metals	24%
FX	14%
Total	16%

Day end OI

(end of period contracts in millions)



- Daily drop off in OI, since Q1 peak, followed typical quarterly patterns driven by certain contract expirations / roll periods (i.e. ED options, FX options, equity index options)

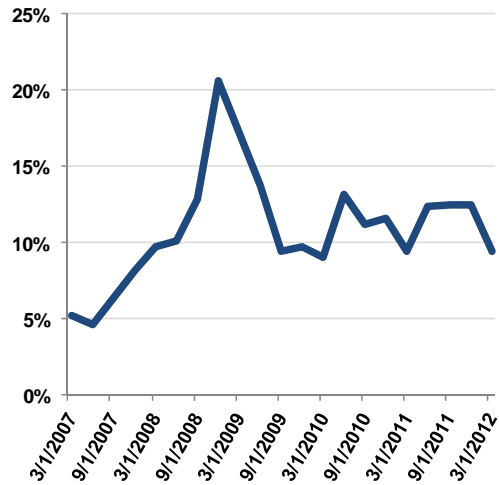
- YTD growth higher in 2012 versus same time period in 2011



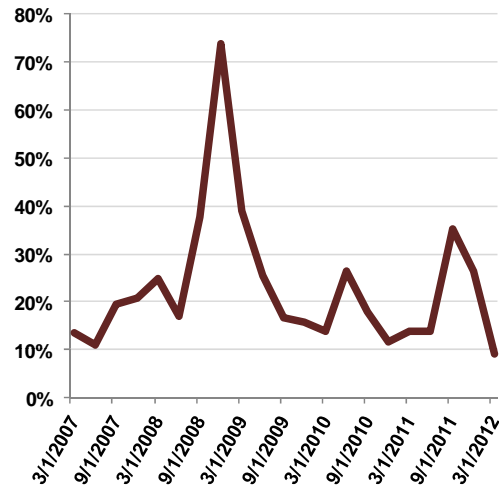
Low Level Volatility Across Many Product Areas

Examples - Quarter-end 60-day volatilities

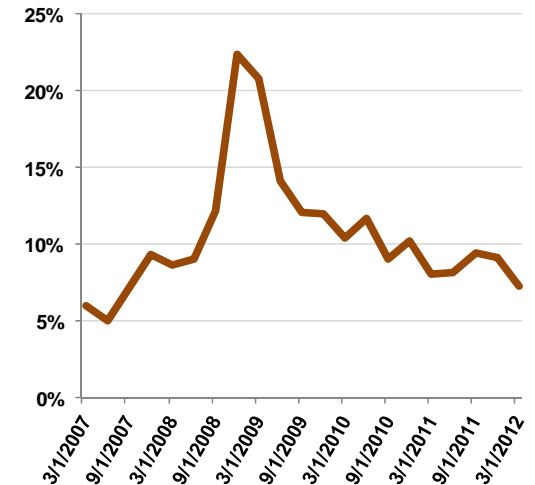
Eurodollar



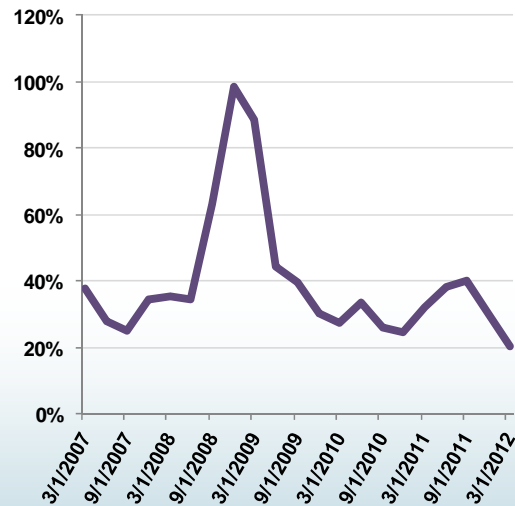
E-mini S&P 500



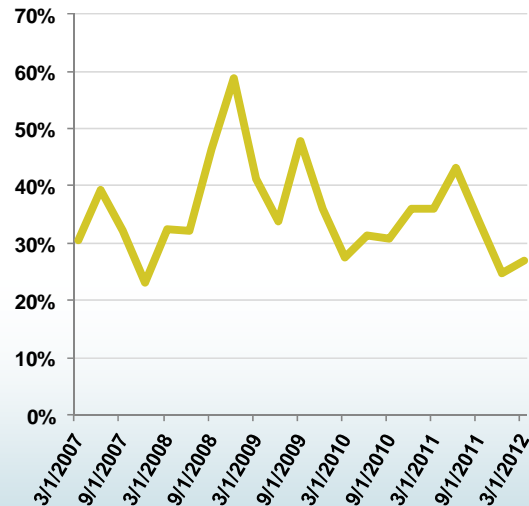
British Pound



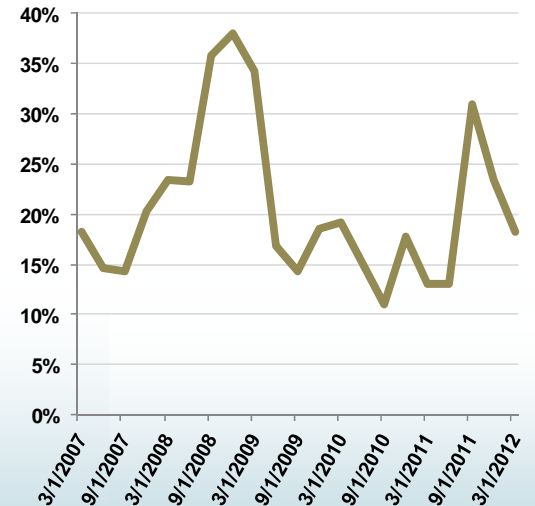
WTI Crude Oil



Corn



Gold



Financials – Valuable Innovation

Interest Rates

- 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 Jan 2010 have traded 68M contracts through April 23, 2012, and have current open interest of 4.3M

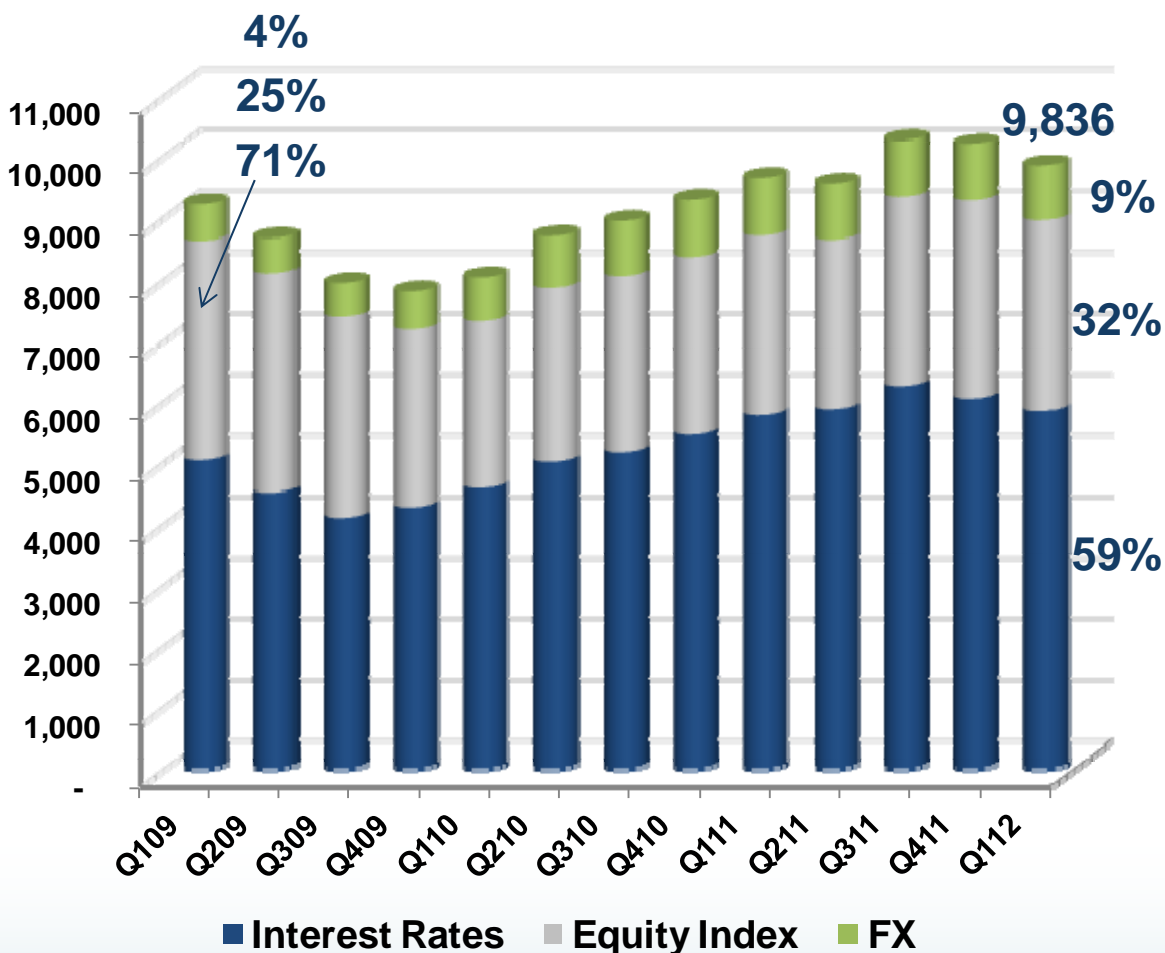
Equity Index

- Interest from market participants continues to build in CME Group's E-mini S&P Select Sector futures offering (launched Q1 2011)
- Seeing a number of asset managers migrating into CME's sector futures from other investment instruments which offer sector

FX

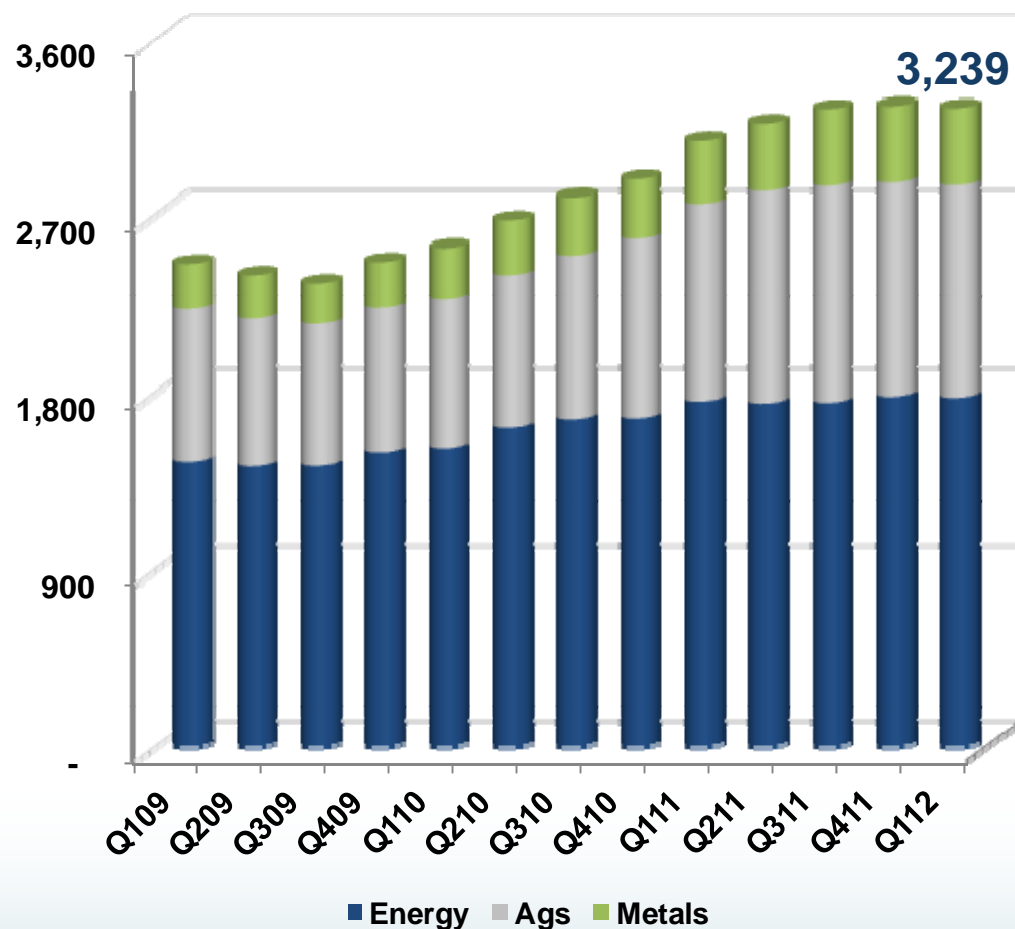
- CME Group ADV in FX emerging markets currencies, which have been a major focus, was up 20 percent in Q1 2012 vs. Q1 2011

Rolling 4 Qtr ADV in thousands



Commodities – Global Distribution / Innovation

Rolling 4 Qtr ADV in thousands



Note: Legacy NYMEX data prior to 2008 includes post-trade transactions which is not consistent with how volume is now reported

Energy

- All-time high for CME ClearPort revenue in Q1 2012
- Increased our investment in the Dubai Mercantile Exchange to 50 percent
 - Goal is to build this product into a third crude oil benchmark that appeals to traders in Asia

Agricultural Commodities

- CBOT Black Sea Wheat Futures to begin trading June 6, 2012, subject to regulatory approval
- Along with Minneapolis Grain Exchange, launched MGEX-CBOT Wheat spread options

Metals

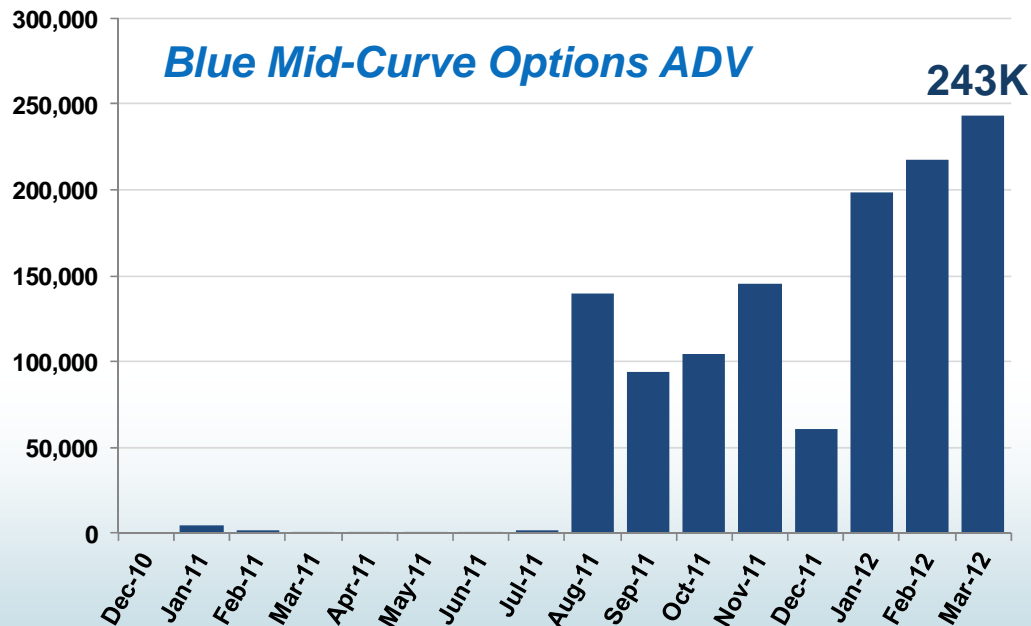
- CME Group Metals volume traded during non-U.S. hours grew from 21% in Q1 2009 to 27% in Q1 2012
- Copper trading volume has increased significantly in 2012, with most pronounced pick up in electronic volume during Asian hours
- April 30, 2012 launch of OTC Aluminum swap futures based on a Platts index

Interest Rates

Down less year-over-year vs. peers due to innovation out the curve

Q1 2012 vs. Q1 2011

	CME Group	LIFFE
Short-term interest rate (STIR) ADV	-14 %	-37 %
STIR Open Interest	-7 %	-31%
	CME Group	Eurex
Treasury (Government) ADV	-11%	-28 %
Treasury (Government) Open Interest	+6%	-3 %



Continued Innovation

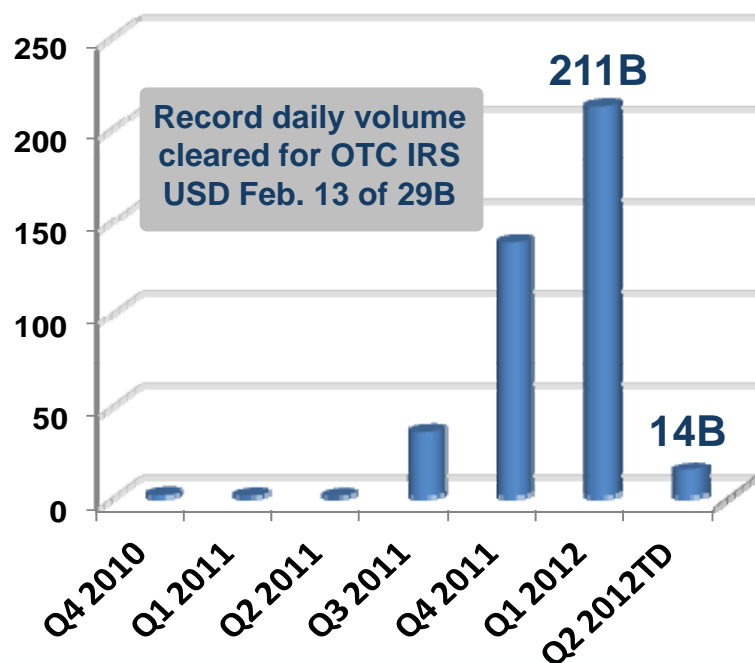
- **Launched Eurodollar mid-curve options, based on Year 4 (blue) of the curve, in December 2010**
- **Averaging 5 times the average daily volume for 2011 so far in 2012**

Expanded Clearing Services / Momentum Building

Consecutive Record Customer Clearing Activity – February / March 2012

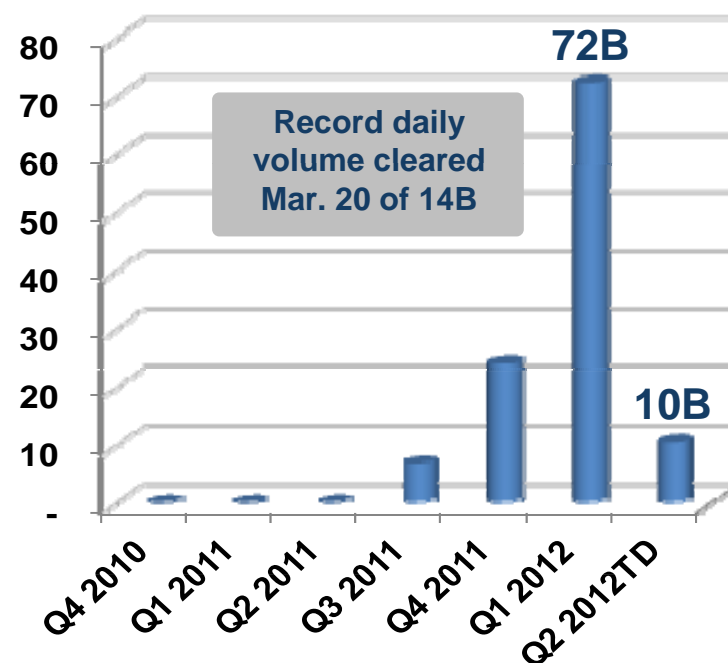
Interest Rate Swaps*

- Current open Interest = \$233 billion
- Volume since launch = \$403 billion



Credit Default Swaps*

- Current open Interest = \$37 billion
- Volume since launch = \$113 billion



- 1,800+ 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

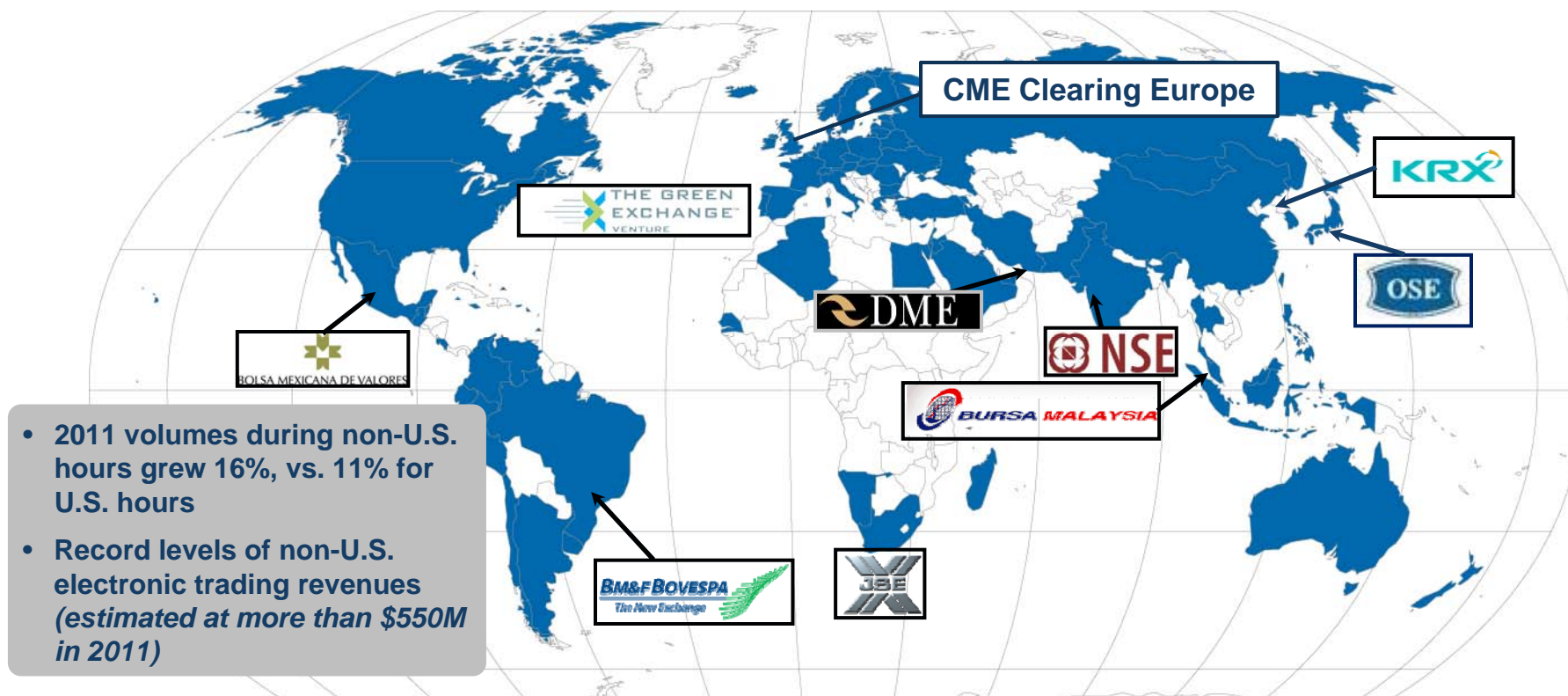


Completed Co-Location Service Offering

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%
- **Phase 2 build out underway; expect to open for customers in Q2 2013**

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



Equity Investments
Order Routing Linkages

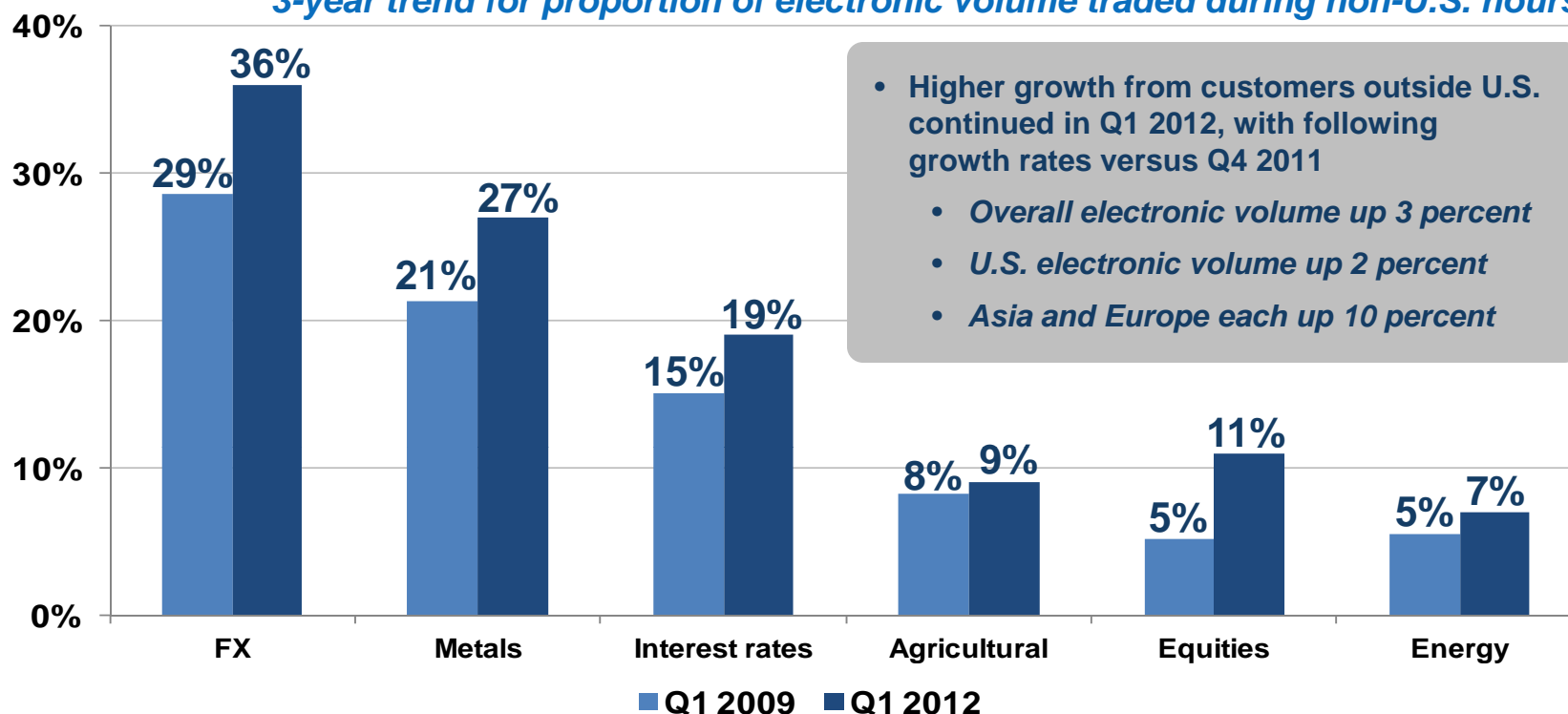
Trade Matching Services
Product Licensing
European Clearing Services

Joint Product Development
Joint Marketing

 **CME Group**

Q1 2012 Globalization Highlights

3-year trend for proportion of electronic volume traded during non-U.S. hours



- Higher growth from customers outside U.S. continued in Q1 2012, with following growth rates versus Q4 2011
 - Overall electronic volume up 3 percent
 - U.S. electronic volume up 2 percent
 - Asia and Europe each up 10 percent

- Increased investment in Dubai Mercantile Exchange to 50 percent with goal of building a third crude oil benchmark that appeals to traders in Asia
- Signed on with Bank of China to explore and potentially collaborate in a long-term business relationship to grow both parties global businesses
- Implemented cross-listing / cross-licensing agreement with BM&FBOVESPA (IBOVESPA listed and cleared by CME Group as U.S.\$ denominated IBOVESPA futures, BVMF to list U.S.\$ denominated S&P 500 Index futures to be settled in Brazilian real, along with soybean and WTI futures)



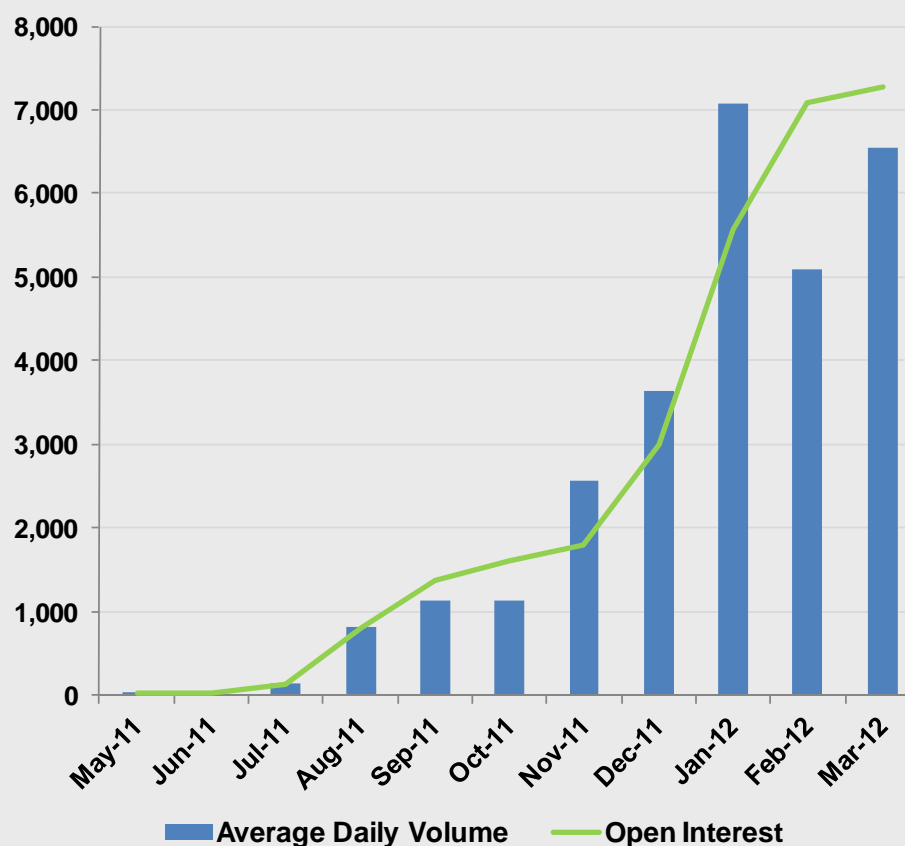
Expanding OTC Clearing Through CME CE

Strong participation trends validate need for European clearing solution

Recent highlights:

- **CME CE has cleared 20,091 contracts YTD¹ – more than doubling total 2011 volume (9,447 contracts)**
- **OI up well over 300% since December 5, 2011 – currently at 6,709 contracts (\$1,218M notional)**
- **130+ clients and brokers connected through ClearPort with 13 clearing firms in the pipeline**
- **Clearing 170+ Energy, Ags, Metals and Freight products**
- **Launched London Gold Forward - January 30th**

CME Clearing Europe
Monthly Volume and Open Interest



¹As of 4/16/2012

CME Group Q1 2012 Financial Results

- Revenue of \$775M
- Operating Expense of \$323M
- Operating Income of \$451M
- Net Income Attributable to CME Group of \$267M
- Diluted EPS of \$4.02

Average Rate Per Contract (RPC)

CME Group RPC

<u>Product Line</u>		<u>1Q 2011</u>		<u>2Q 2011</u>		<u>3Q 2011</u>		<u>4Q 2011</u>		<u>1Q 2012</u>
Interest rates	\$	0.481	\$	0.486	\$	0.479	\$	0.480	\$	0.475
Equities		0.705		0.709		0.703		0.705		0.692
Foreign exchange		0.823		0.868		0.801		0.828		0.841
Energy		1.573		1.595		1.580		1.507		1.517
Agricultural commodities		1.271		1.303		1.264		1.230		1.216
Metals		1.732		1.636		1.649		1.706		1.647
Average RPC	\$	0.808	\$	0.807	\$	0.779	\$	0.811	\$	0.811
<u>Venue</u>										
Exchange-traded	\$	0.740	\$	0.745	\$	0.724	\$	0.748	\$	0.737
CME ClearPort		2.630		2.665		2.621		2.290		2.388



Operating Expense Trend

(in \$ millions)							
	Q1 '11	Q2' 11	Q3 '11	Q4 '11	Q1 '12	% Change Prior Year	% Change Prior Qtr
GAAP Operating Expenses	\$ 308	\$ 304	\$ 302	\$ 346	\$ 323		
MF Global				26.8	1.7		
Deferred Compensation G/(L)	1.4	0.1	(4.6)	2.2	4.1		
Severance Payments				0.8	2.9		
S&P/Dow JV Related	0.3	0.3	1.4	5.3	3.1		
Total Adjustments	1.7	0.4	(3.2)	35.1	11.8		
Non-GAAP Operating Expenses	\$ 306	\$ 303	\$ 305	\$ 311	\$ 312	(1.9%)	(0.2%)

Updated Guidance / Notes

- Q1 2012 effective tax rate came in at 38.6 percent, which included a one-time adjustment; expect 41 percent for the remainder of the year, which represents low end of original guidance range
- 2012 capital expenditures expected between \$140 and \$150 million
- CBOT building sale – total sales price approx. \$151.5 million, and based on using some capital losses associated with other portions of the business, expect to retain more than \$145 million of the cash
- **Operating expense**
 - We expect second quarter expenses to drop by approximately \$10 million from the first quarter driven primarily by a reduction in compensation and building related costs.
 - For the remainder of the year, the sale of the CBOT building will reduce expenses by approximately \$15 million, with a similar amount of revenue removed.
- Expect to close the Dow/S&P transaction during Q3
- Will provide additional clarity on the impacts for Dow/S&P transaction close and the voluntary exit program next quarter



Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

- **Combination of unique assets provide competitive advantages**
 - Balanced portfolio of diverse and benchmark products
 - Industry-leading trading platform, flexible architecture
 - Vertically integrated clearing, risk management expertise
- **Additional growth opportunities**
 - Early stages of globalization
 - Over-the-counter (OTC) and exchange-traded markets converging
 - Co-location services
 - Expanding Index Services business
- **Strong financial characteristics**
 - Highly cash-generative business model with commitment to returning capital to shareholders
 - Strong focus on expense management

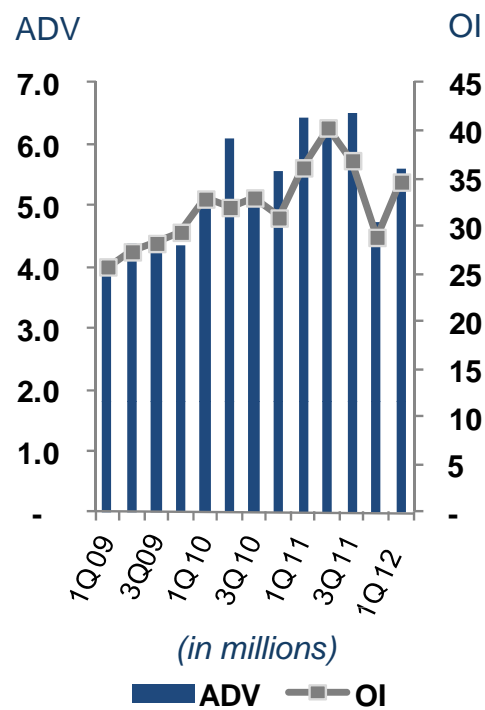


Appendix

April 26, 2012

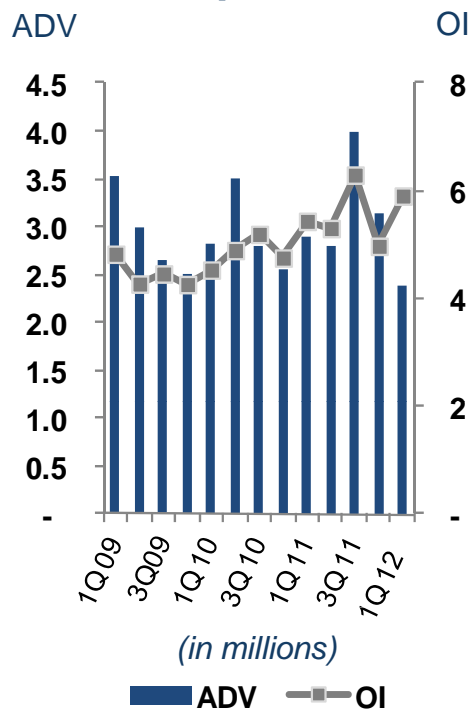
Financial Products

Interest Rates



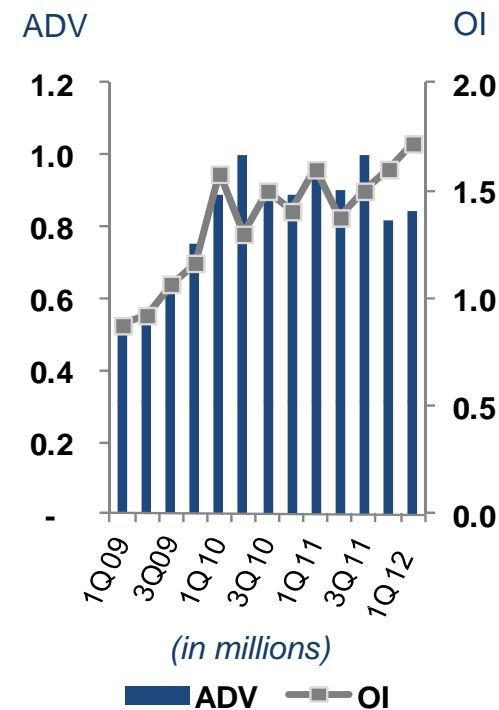
- Interest Rate ADV down, but down significantly less than our European peers
- Liquidity in middle of curve is beneficial
 - i.e. Blue Mid-Curve Options
- Innovations generating revenue

Equities



- Open interest is up 20% versus Q1 2011
- Outperformed many of the other most actively traded global index futures products
- Interest from market participants continues to build in E-mini S&P Select Sector futures offering (launched Q111)

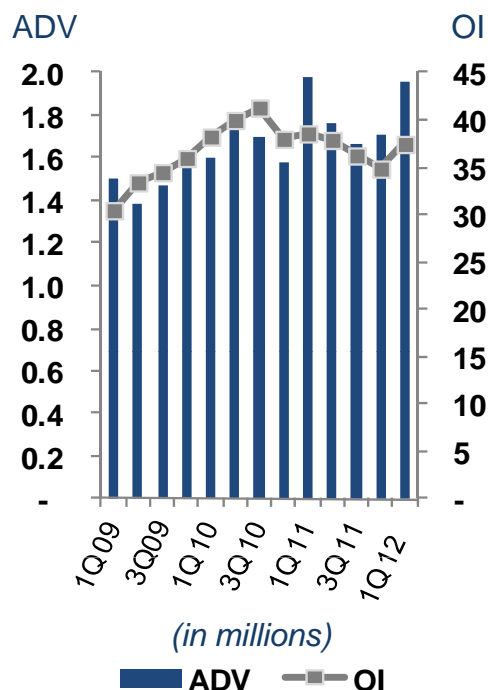
FX



- CME Group ADV in FX emerging markets currencies was up 20 percent in Q1 2012 vs. Q1 2011
- Total FX OI exceeded all-time record (June 2007) nine times in March
- All-time high value traded relative to current FX market leader – EBS – in March (96%)

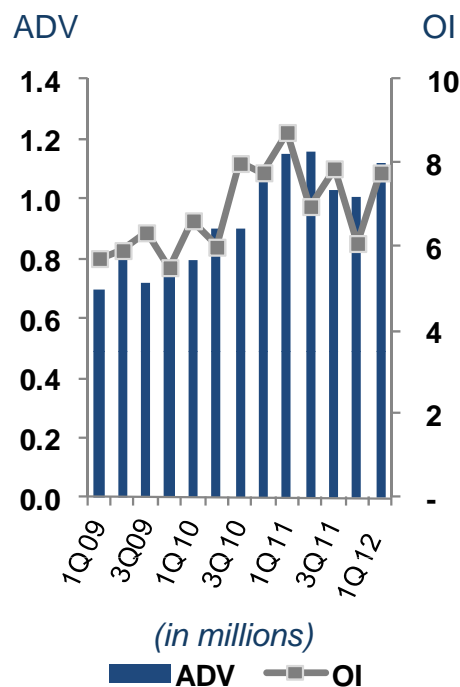
Commodities Products

Energy



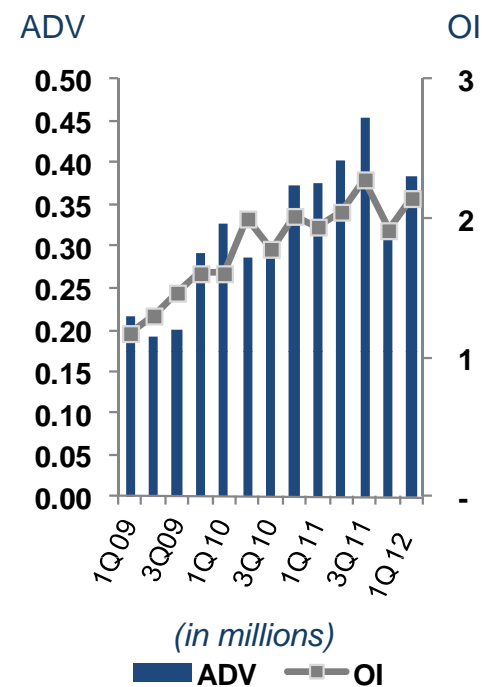
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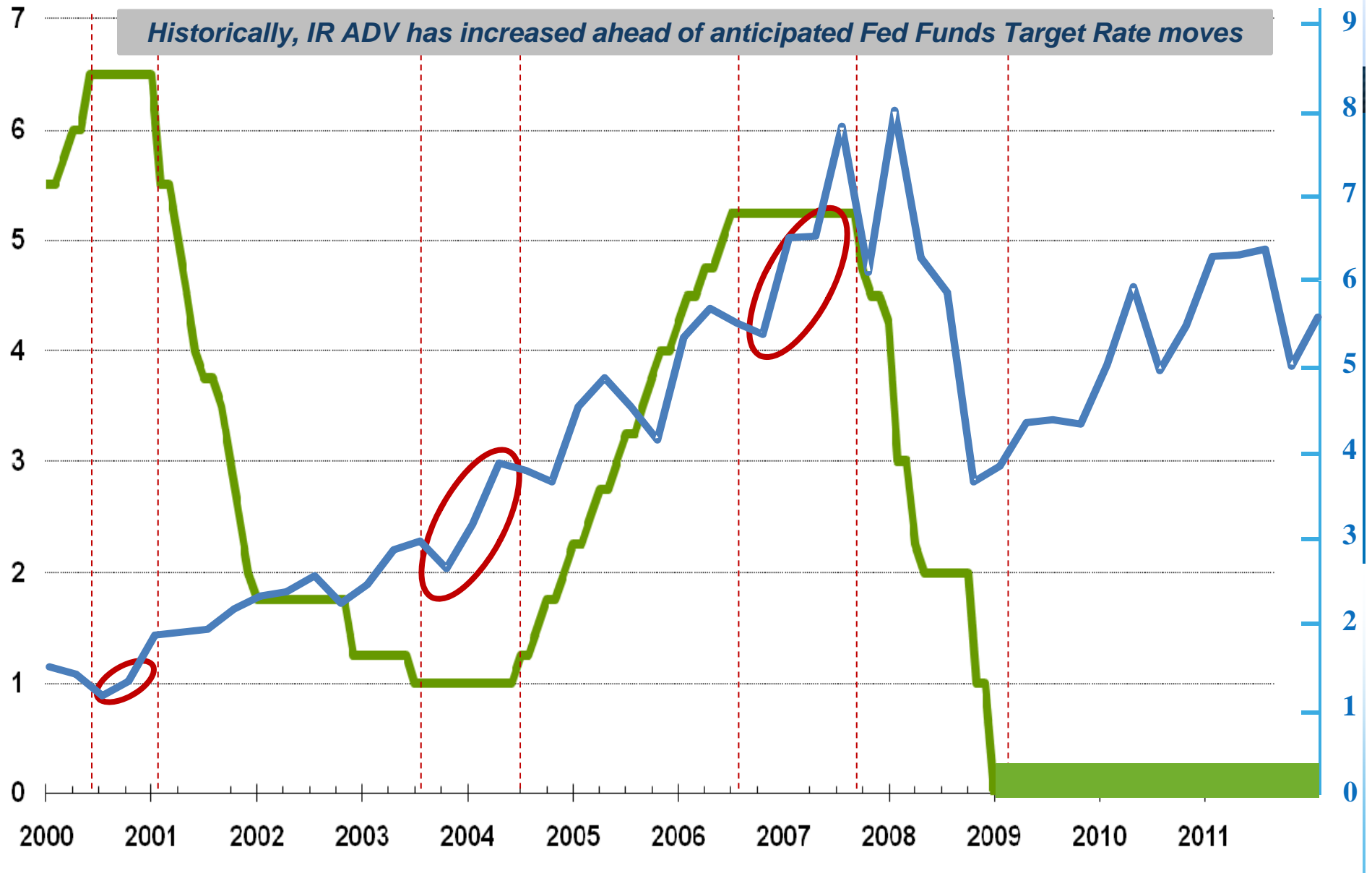


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Continually Growing ADV During Periods of Rates Stability

Fed Funds
Target Rate %

IR ADV in millions
(futures & options)



OI Out the Curve Making Up for First Year

Eurodollar futures open interest dynamics

February 24, 2012 snapshot

	Open Interest	Year-over-Year Change
Year 1	3,765,985	-23%
Year 2	2,513,564	-9%
Year 3	1,250,219	44%
Year 4	635,895	76%
Year 5	236,018	49%
Year 6	78,480	58%
Year 7	18,190	-37%
Year 8	8,689	8%
Year 9	2,955	-43%
Year 10	1,687	-13%
Overall	8,531,013	-6%

April 13, 2012 snapshot

	Open Interest	Year-over-Year Change
Year 1	3,689,245	-32%
Year 2	2,397,890	-7%
Year 3	1,334,809	50%
Year 4	732,423	137%
Year 5	293,996	122%
Year 6	67,472	33%
Year 7	18,765	-37%
Year 8	7,421	-40%
Year 9	3,230	-30%
Year 10	1,781	22%
Overall	8,629,496	-9%