

CME Group

1Q 2009

Earnings Conference Call

April 23, 2009

Forward-Looking Statements

Statements in this press 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 realize the benefits and control the costs of our merger with NYMEX Holdings, Inc. and our ability to successfully integrate the businesses of CME Group and NYMEX 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 and expected cost savings from the merger may not be fully realized within the expected time frames or at all; 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; our ability to maintain existing customers, develop strategic relationships and attract new customers; 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, changes as a result of a combination of the Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission, or changes relating to the recently enacted or proposed legislation relating to the current economic crisis, including the Emergency Economic Stabilization Act of 2008 and other stimulus packages; 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 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; 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, including the recent volatility of the capital and credit markets and the impact of current economic conditions on the trading activity of our current and potential customers; 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; the unfavorable resolution of material legal proceedings, the seasonality of the futures business; and changes in the regulation of our industry with respect to speculative trading in commodity interests and derivatives contracts. 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 these measures to our GAAP financial results is available in 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 CME Group Auction MarketsTM products and Swapstream[®] products. Unless otherwise noted, all year, quarter and month to date volume is through 3/31/09.*

CME Group Delivered Solid Financial Results

1Q 2009 pro forma financial results

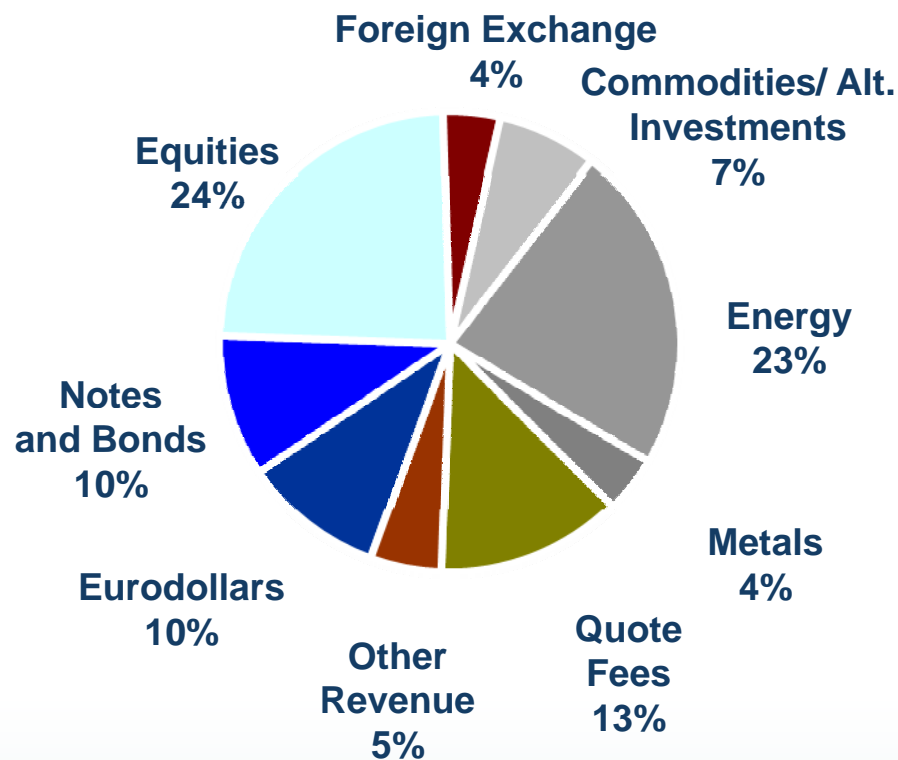
- **Total revenues: \$647 million**
- **Total operating expenses: \$252 million**
- **Pre-tax operating margin: 61%**
- **Net income: \$213 million**
- **Diluted earnings per share: \$3.20**

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Competitive Advantage – Product/Customer Diversity

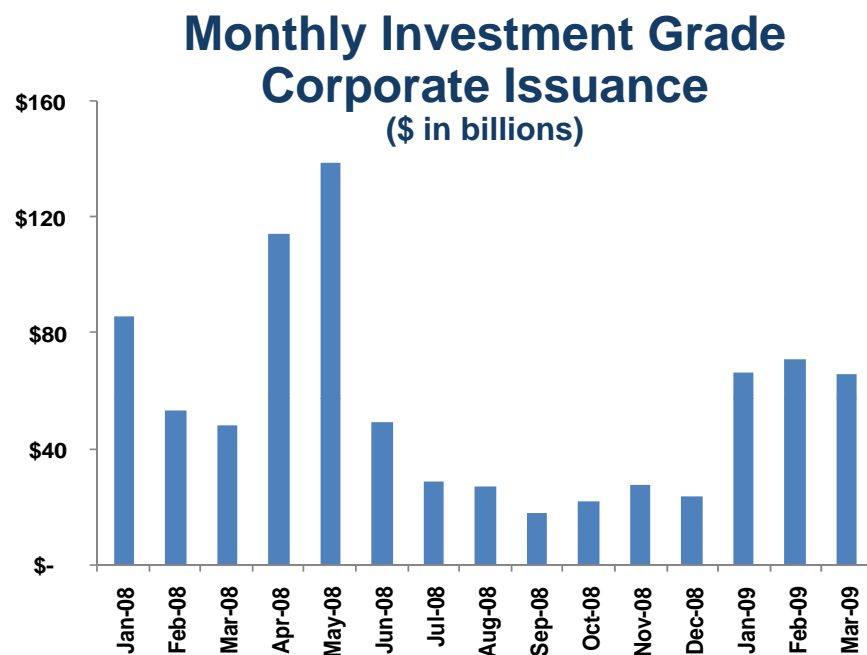
1Q 2009 Pro Forma Revenue Mix



Customers utilize a wide range of trading strategies to manage risk

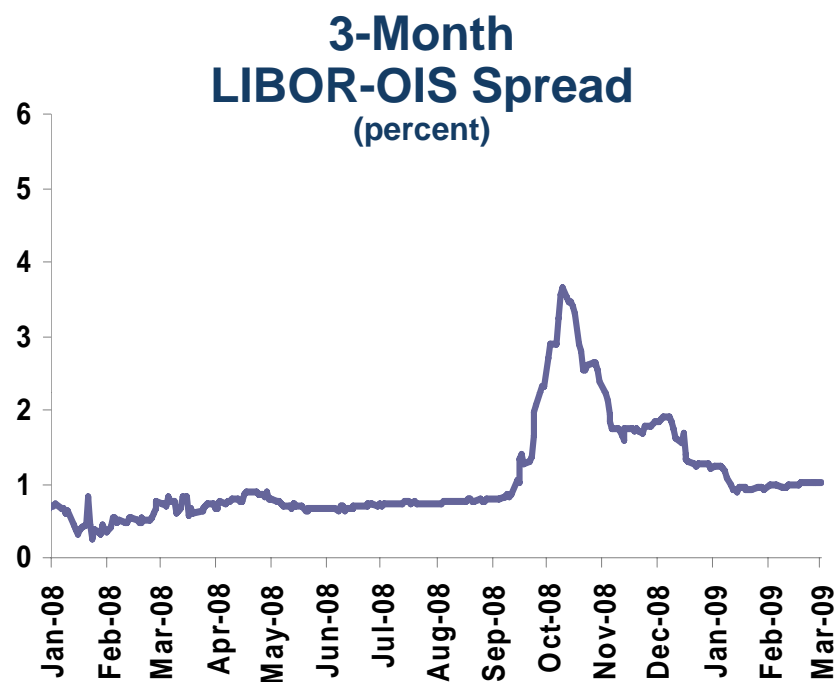
Commodity Trading Advisors (CTAs) Hedge Funds
Banks Futures Commissions Merchants (FCMs)
Proprietary Trading Groups Mutual Funds
Endowments Money Managers / Asset Managers
Active Individual Traders Major Corporations
Manufacturers Producers / Agricultural Hedgers
Pension Funds / Plan Sponsors
Sovereign Wealth Funds Governments

Recent Positive Macroeconomic Factors



Source: Barclays Capital analysis

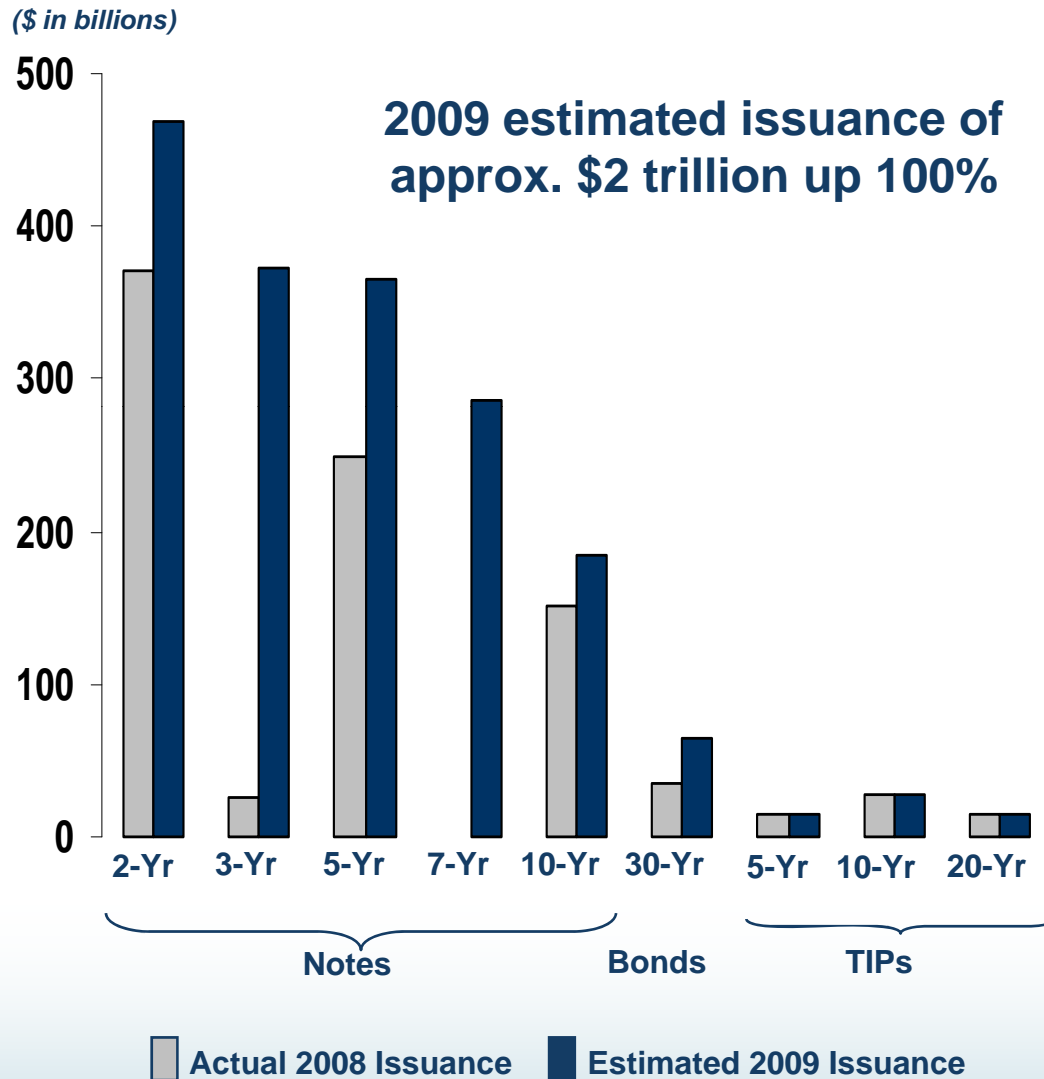
- YTD investment grade corporate issuance through March totaled \$203 billion, on pace with the same timeframe in 2008



Source: Bloomberg

- LIBOR/OIS spreads remained very stable throughout 1Q 2009

Significant Treasury Debt Issuance Underway



- High correlation of 0.94 between treasury issuance and cash treasury trading activity
- Treasury futures are one way to hedge cash treasury trading activity
- Larger treasury inventories will need to be managed and hedged for many years, creating a multiplier effect

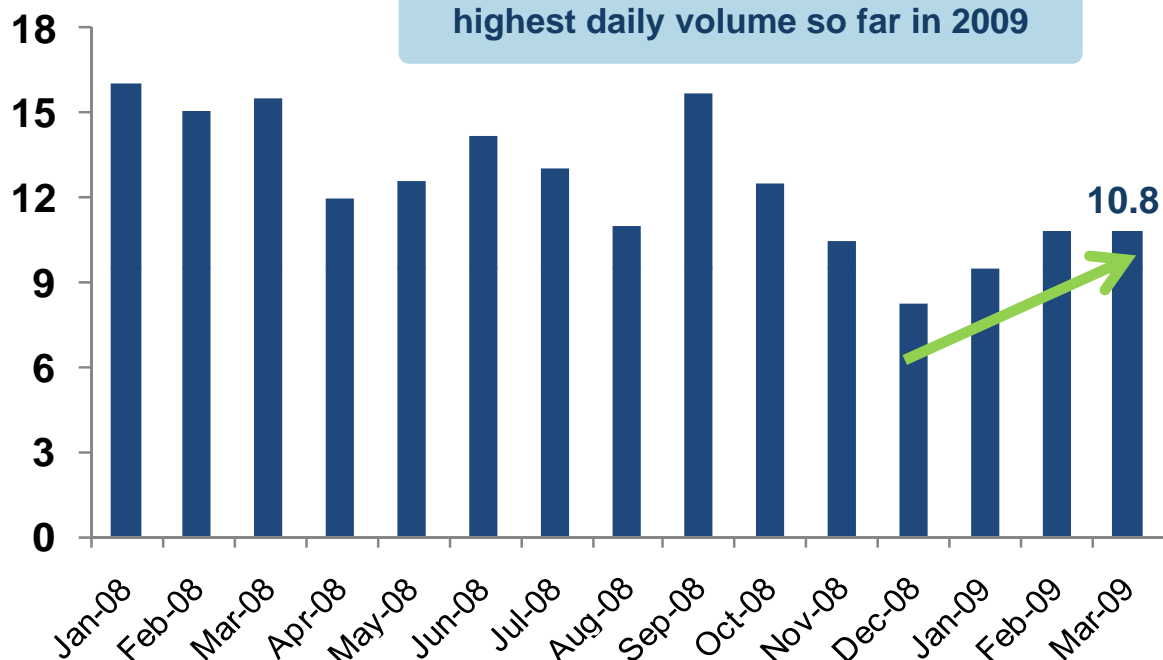
Source: CME Group, JP Morgan Chase, US Treasury Department, Wrightson ICAP plc

1Q09 Average Daily Volume In Line With 4Q08

CME Group Pro Forma ADV By Month

(round turns in millions)

13.8M contracts traded on March 18,
highest daily volume so far in 2009



Challenges beginning in 2008

- Unprecedented volatility across all product lines
- Ongoing credit crisis
 - Customer dislocations
 - LIBOR/OIS disconnect
 - Zero interest rate policy (ZIRP)
 - Slowdown in corporate issuance/mortgage origination
- Risk aversion
 - Users stockpiling cash
 - Less hedging

• Average daily volume across all product lines up from Dec 2008 to Mar 2009

Interest Rates up 40%

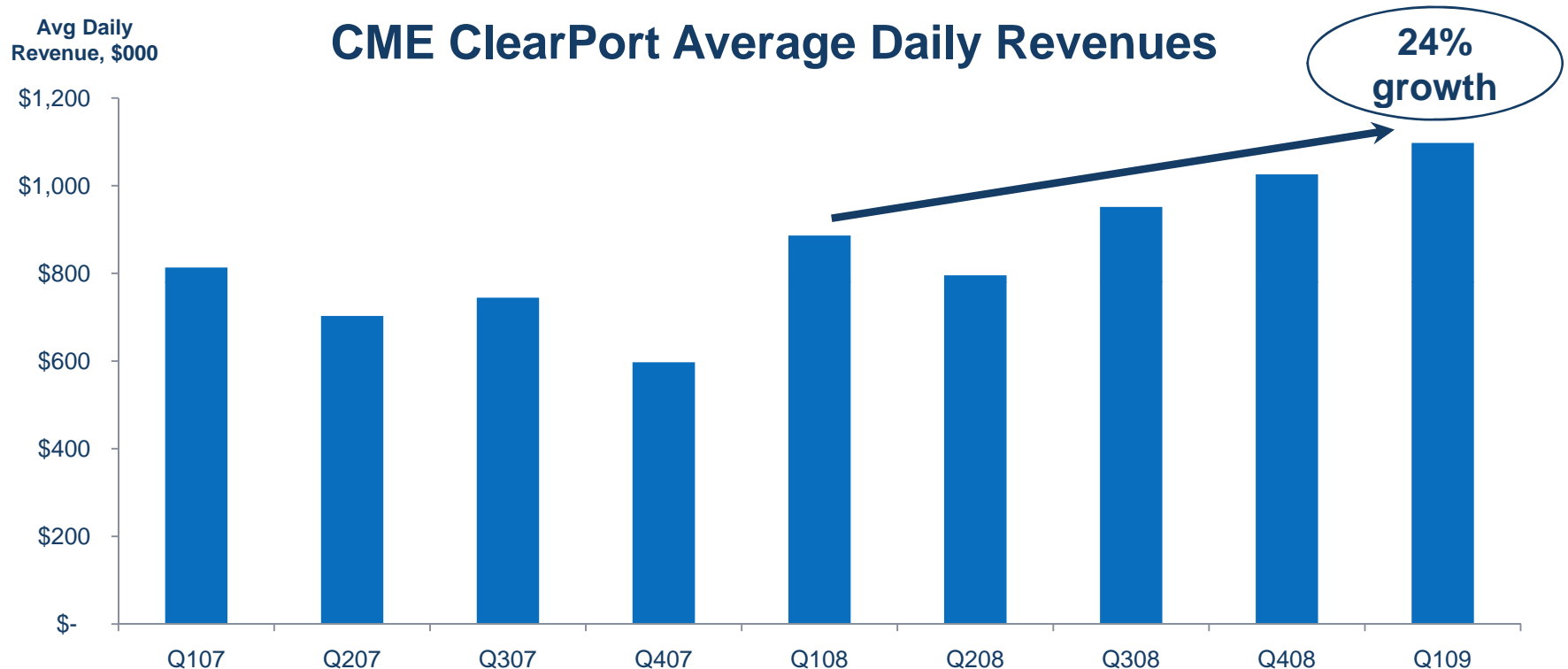
Equities up 34%

FX up 35%

Commodities/Alt. Inv. up 8%

Energy/Metals up 20%

Market Conditions and Product Innovation Drive Ongoing CME ClearPort Growth

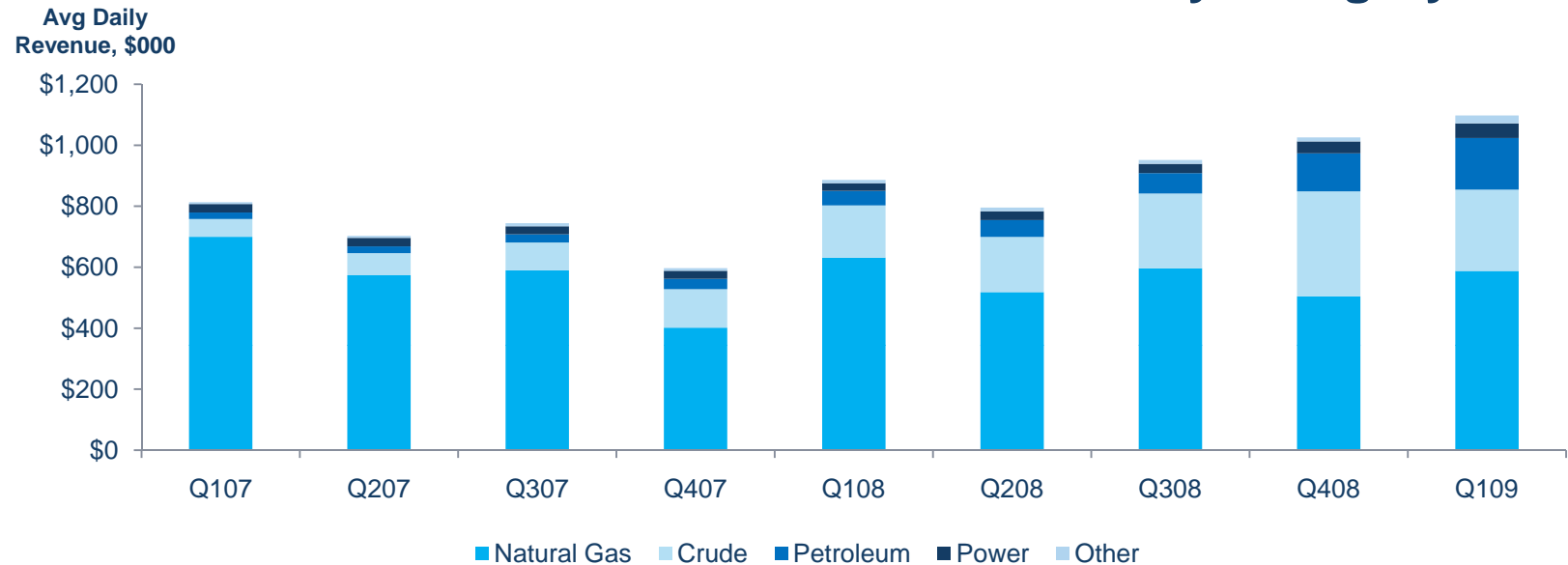


Q209 to date ADV: 493K, up 18% versus Q208

* Q2 volume through April 21, 2009

CME ClearPort Product Mix: Growing Diversity

CME ClearPort Revenue Contributions by Category



Quarterly Comparison*

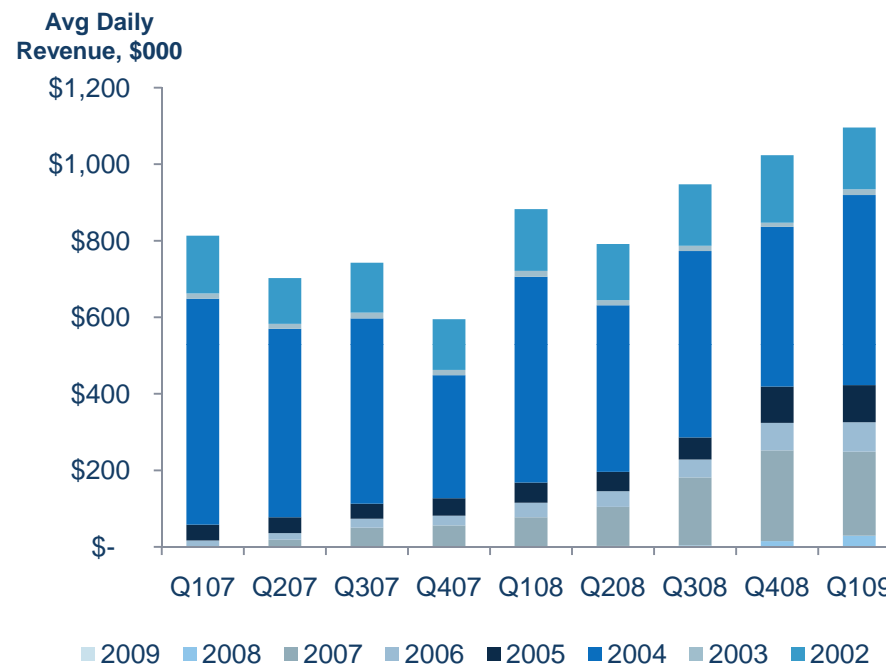
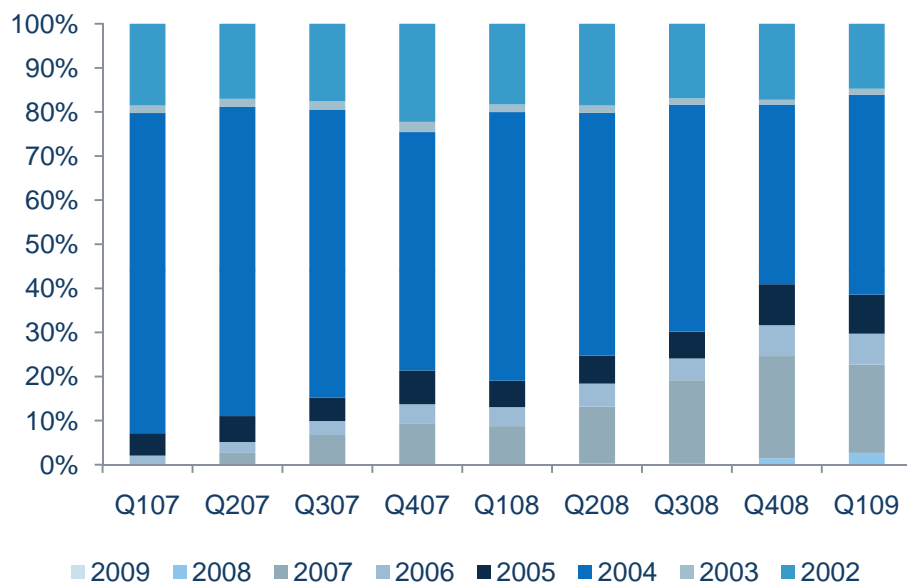
	Q108	Q109	% Change
NatGas	\$ 631K	\$ 588K	-7%
Crude	\$ 172K	\$ 267K	55%
Petroleum	\$ 47K	\$ 169K	257%
Power	\$ 26K	\$ 48K	89%
Other	\$ 10K	\$ 26K	147%

* Quarterly comparison numbers are presented on a gross basis, pre-incentives. "Other" includes Metals, Natural Gas Liquids, Coal

CME ClearPort: History of Successful Innovation

**CME ClearPort Revenue Contribution
% by Product Launch Date**

**CME ClearPort Revenue Contribution
in \$000s by Product Launch Date**

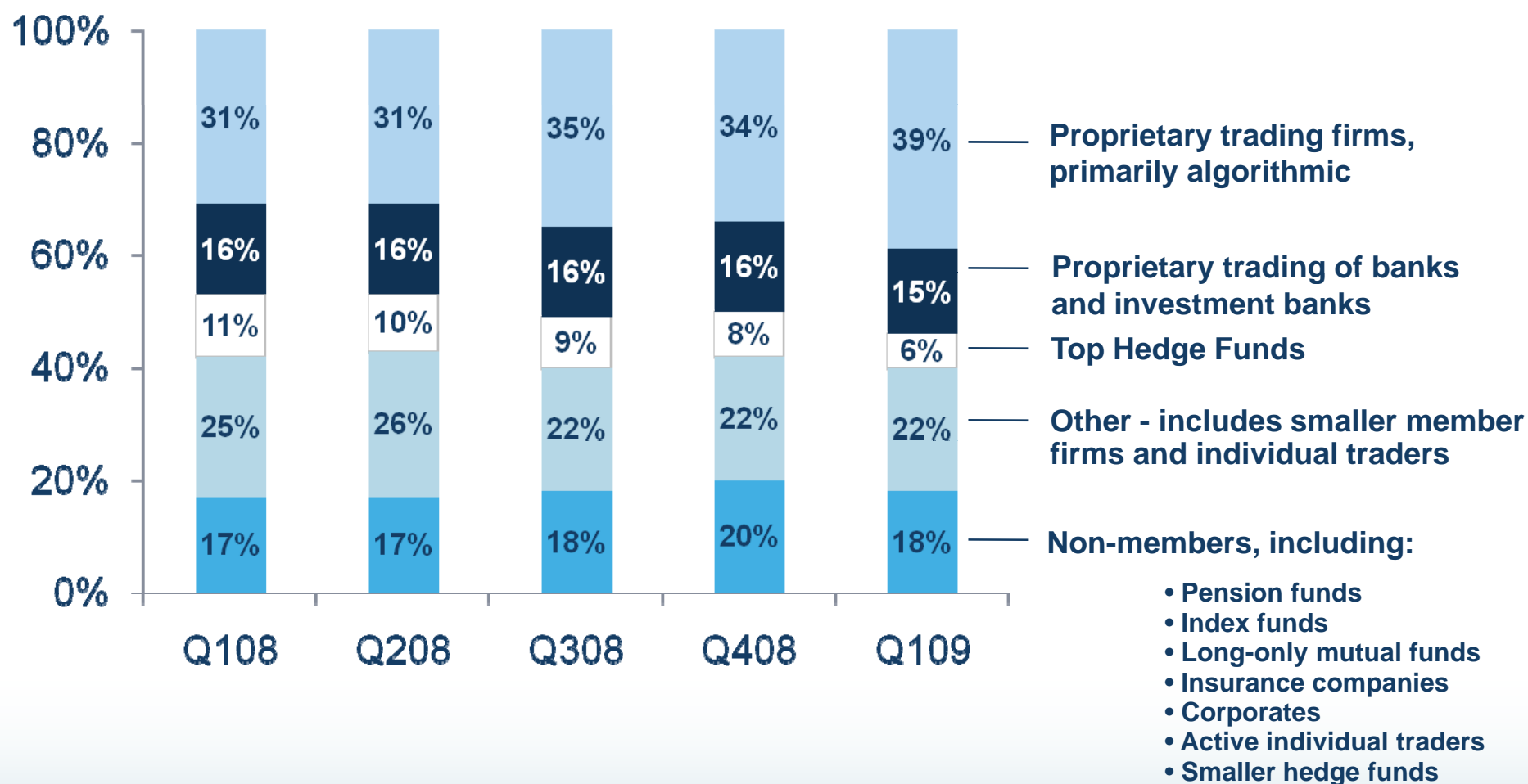


CME ClearPort Product Launch History*

	2002	2003	2004	2005	2006	2007	2008	Q109
# of Launches	57	10	40	77	91	123	141	107
Key Revenue Contributors	Nat Gas	Coal	Nat Gas Crude Petroleum Power	Crude	Crude Petroleum	Crude Nat Gas	Crude Petroleum Power	TBD

* 2009 product launches through 3/31

Customer Segmentation Estimates



Note: Customer segmentation percentages reflect legacy CME and CBOT products only

Offering Services for OTC Markets by Providing Maximum Flexibility to Meet Customer Needs

CME Group Strengths

- Existing distribution to users across every asset class
- Proven security, risk management and robust capitalization of CME Clearing
- Cross margining with broadest available suite of exchange traded futures

Flexible Solutions

- Standardized futures
- Hybrid products and services
- Pure OTC products and services

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CME Group Pro Forma Financial Results

GAAP

(\$ in millions, except per share)	<u>Q1 FY09</u>	<u>Q1 FY08</u>	<u>Y/Y</u>
Revenues	\$ 647	\$ 625	4%
Expenses	\$ 261	\$ 225	15%
Operating Income	\$ 386	\$ 400	-3%
Operating Margin %	59.7%	63.8%	
Net Income	\$ 199	\$ 284	-30%
Diluted EPS	\$3.00	\$5.25	-43%

Pro Forma Non-GAAP

(\$ in millions, except per share)	<u>Q1 FY09</u>	<u>Q1 FY08</u>	<u>Y/Y</u>
Revenues	\$ 647	\$ 817	-21%
Expenses	\$ 252	\$ 277	-9%
Operating Income	\$ 395	\$ 540	-27%
Operating Margin %	61.1%	66.1%	
Net Income	\$ 213	\$ 302	-30%
Diluted EPS	\$3.20	\$4.54	-30%

NOTE: See the CME Group Inc. Reconciliation of GAAP to Pro Forma Non-GAAP Measures for detail related to the adjustments made to reach the pro forma results.

CME Group Average Rate Per Contract

<u>Total</u>	<u>1Q 2008</u>	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>
	\$ 0.743	\$ 0.775	\$ 0.785	\$ 0.858	\$ 0.833

CME Group RPC (Legacy CME and CBOT combined for entire periods reported)

<u>Product Line</u>	<u>1Q 2008</u>	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>
Interest rates	\$ 0.505	\$ 0.522	\$ 0.521	\$ 0.569	\$ 0.532
Equity E-mini	0.684	0.668	0.677	0.706	0.677
Equity standard-size	1.506	1.453	1.486	1.582	1.543
Foreign exchange	0.927	0.907	0.936	0.894	0.918
Commodities & alternative investments	1.119	1.134	1.154	1.154	1.108
Average RPC (excluding TRAKRS)	\$ 0.630	\$ 0.648	\$ 0.659	\$ 0.713	\$ 0.677

Venue

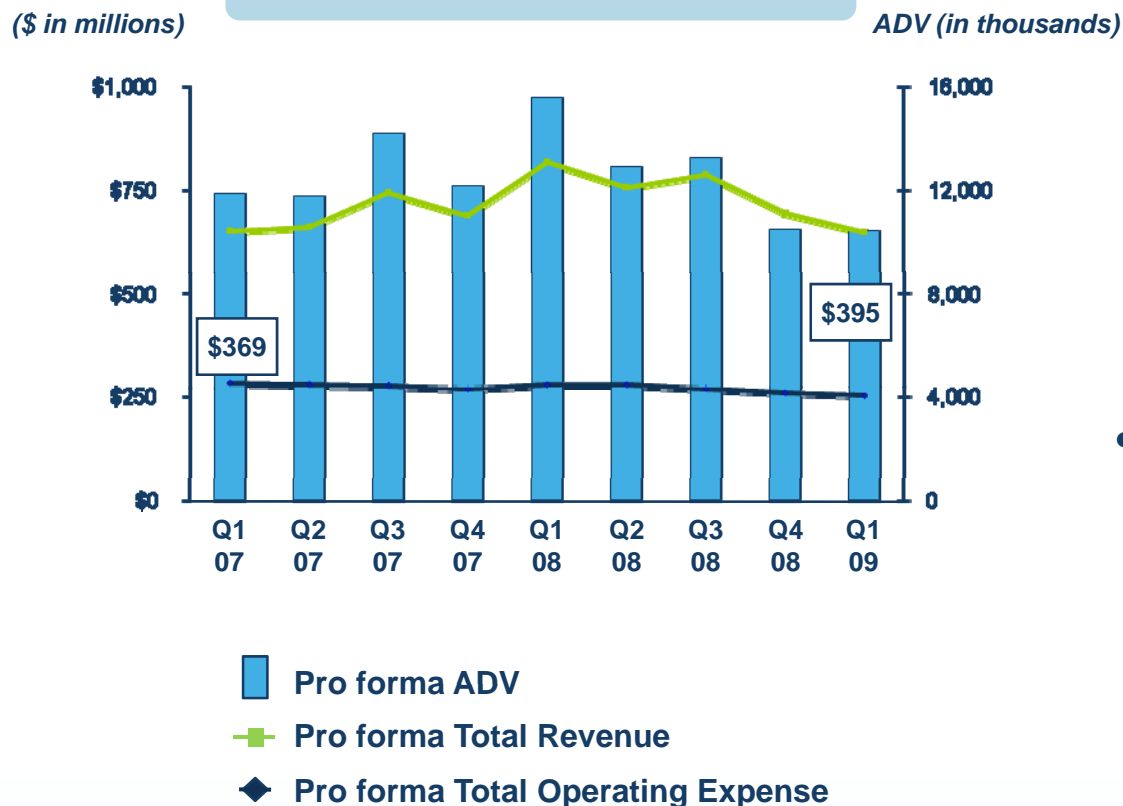
Open outcry	\$ 0.553	\$ 0.572	\$ 0.607	\$ 0.663	\$ 0.607
Electronic (excluding TRAKRS)	0.609	0.629	0.637	0.691	0.659
Privately negotiated	2.345	2.427	2.526	2.558	2.460

NYMEX/COMEX RPC

	<u>1Q 2008</u>	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>
NYMEX floor	\$ 1.594	\$ 1.607	\$ 1.386	\$ 1.600	\$ 1.375
NYMEX electronic	1.324	1.304	1.315	1.308	1.347
COMEX floor	1.641	1.712	1.626	1.801	1.776
COMEX electronic	1.630	1.706	1.719	1.781	1.797
NYMEX ClearPort	1.875	1.905	1.933	2.099	1.745
Other	1.923	1.854	1.928	2.038	2.460
Total Pro Forma Average Gross Rate	\$ 1.570	\$ 1.556	\$ 1.567	\$ 1.671	\$ 1.569
Total Pro Forma Average Net Rate	\$ 1.472	\$ 1.479	\$ 1.488	\$ 1.569	\$ 1.466

Strong Emphasis on Expense Discipline

Maintained a strong operating margin of 61% compared with a record operating margin of 66% in 1Q08



- Intense expense discipline in 1Q 2009 including:

- Better terms with several vendors/consultants
- Lower travel costs
- Delayed normal salary increases
- Only hiring in critical areas
- Going forward:
 - Continuing to deliver NYMEX synergies
 - Variable expenses, such as license fees and employee bonus, move with volume

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Capital Structure Update

- Paid down approximately \$115 million in debt during the first quarter

Debt Summary				
Description	Par (\$B)	Maturity	Coupon/SWAP Rate	Type
Commercial Paper	\$0.63	18-35 days	0.39%	Variable
1 Year Public Issue	\$0.25	August-09	3.12%	Fixed
2 Year Public Issue	\$0.30	August-10	3.92%	Fixed
3 Year Bank Loan	\$0.42	August-11	4.71%	Fixed
5 Year Public Issue	\$0.75	August-13	5.40%	Fixed
5 Year Public Issue	\$0.75	February-14	5.75%	Fixed
Total Debt	\$3.10			

- There is a revolver in place for \$945 million, which matures in 2011, and it utilized as back-up for CP issuance. The bridge financing was replaced.
 - As we mentioned last quarter, since the bridge was replaced prior to February 18, the expected continuation fee was eliminated, but the company had an acceleration of the upfront fees related to the origination of the bridge financing of \$5mm. This resulted in a 4 cent impact on earnings per share.
- Expect the blended interest rate to trend from 4.5% to 5% during the next few quarters, and to approximate 5% for 2010. As time progresses, overall interest expense should decrease while our average rate paid will increase.

Additional Notes and Updated Guidance

- **Full-year 2009 total pro forma operating expenses updated:**
 - If ADV in 2009 is near current levels, expect pro forma operating expenses to be approximately 2% to 4% lower than total pro forma operating expenses in 2008 of \$1.08bn
- **2009 capital expenditures updated: Between \$160mm and \$180mm**
- **2009 effective tax rate: approximately 41%**
- **2009 employee bonus based on internal cash earnings target: \$47mm**
 - Cash earnings >20% above the target, bonus would be \$69mm
 - Cash earnings 20% below the target, bonus would be minimal
- **2009 net securities lending: minimal net securities lending income in 2009 as the company winds down the NYMEX portfolio**
- **Quotation data fees: no market data price increase as in prior years**