

CME Group 1Q 2011 Earnings Conference Call

April 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 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 3/31/2011.*



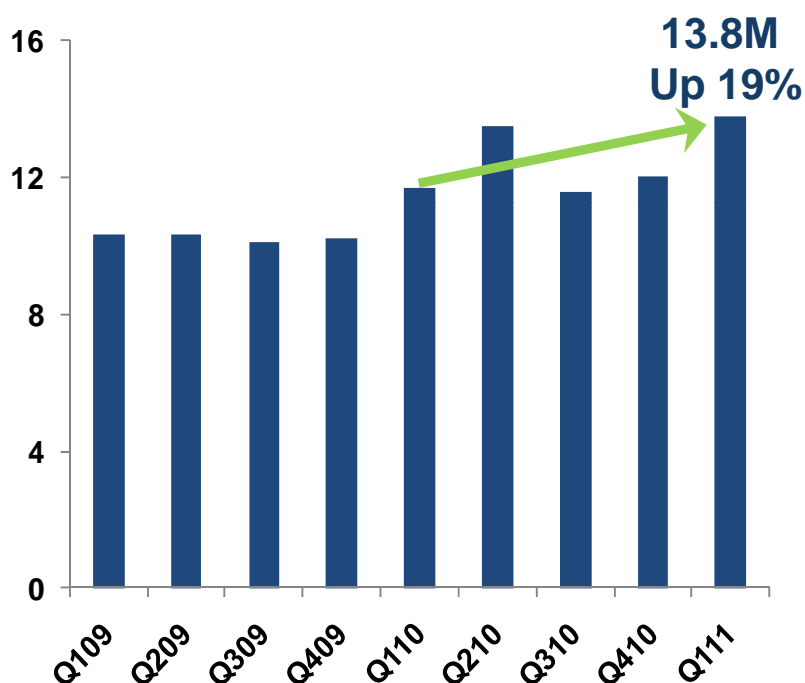
CME Group 2011 - Leveraging the Core and Investing in Organic Growth

- **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
 - OTC initiatives and European clearing
 - Co-location services
- **Positioned well to benefit from improving macroeconomic factors**



19 Percent ADV Growth in Q111 Drove Outstanding Revenue and Bottom Line Results

Quarterly ADV (in millions)



Q1 2011 Financial Results versus Q1 2010

Record revenues:

- \$832 million, up 20%

Operating income:

- \$524 million, up 26%

Pre-tax operating margin:

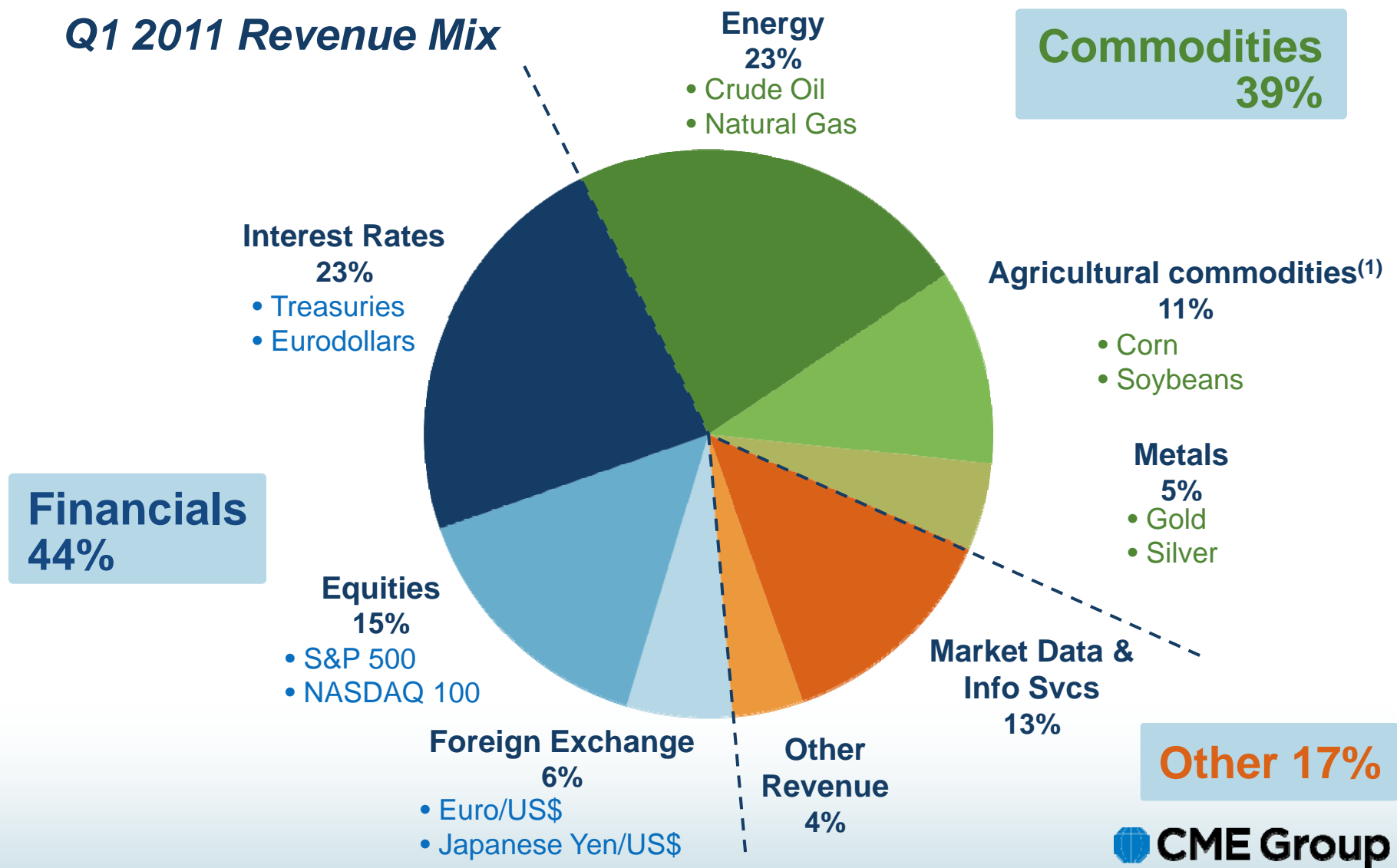
- 63%, up from 60% in Q110

During Q1 2011, CME Group handled robust volumes driven from a strong core business, delivered the most comprehensive product offering available to our clients, and successfully advanced several key longer-term initiatives.



Balanced Portfolio – Diverse and Globally Relevant Products

Q1 2011 Revenue Mix

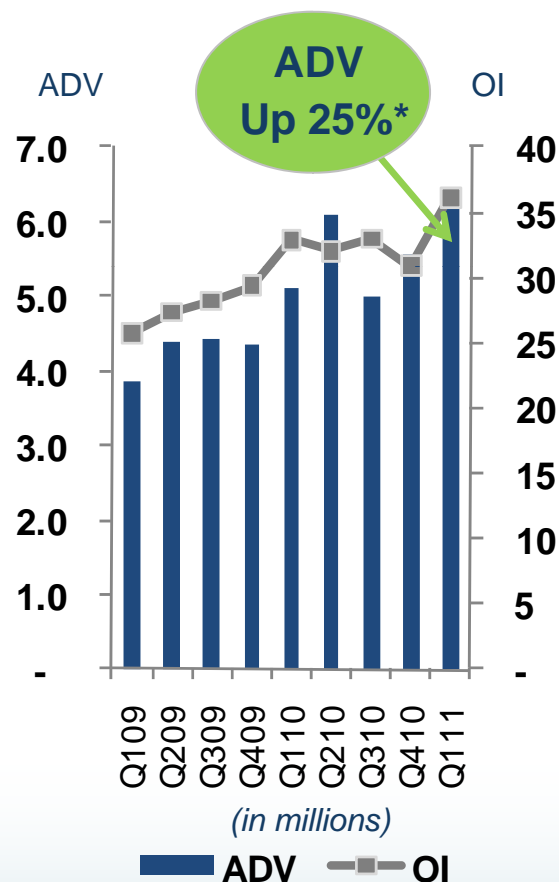


1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

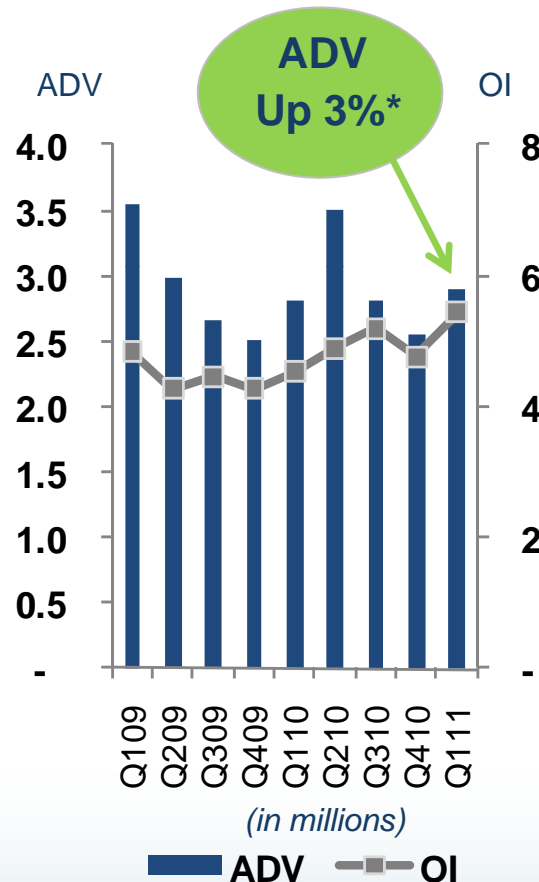
Positive Trends in Core Business

Financial Products ADV up 17 percent

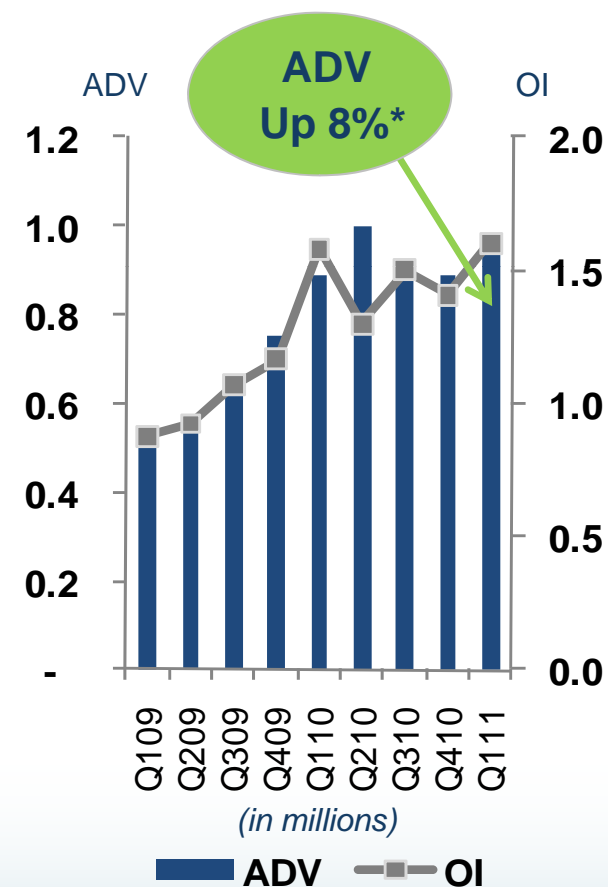
Interest Rates



Equities

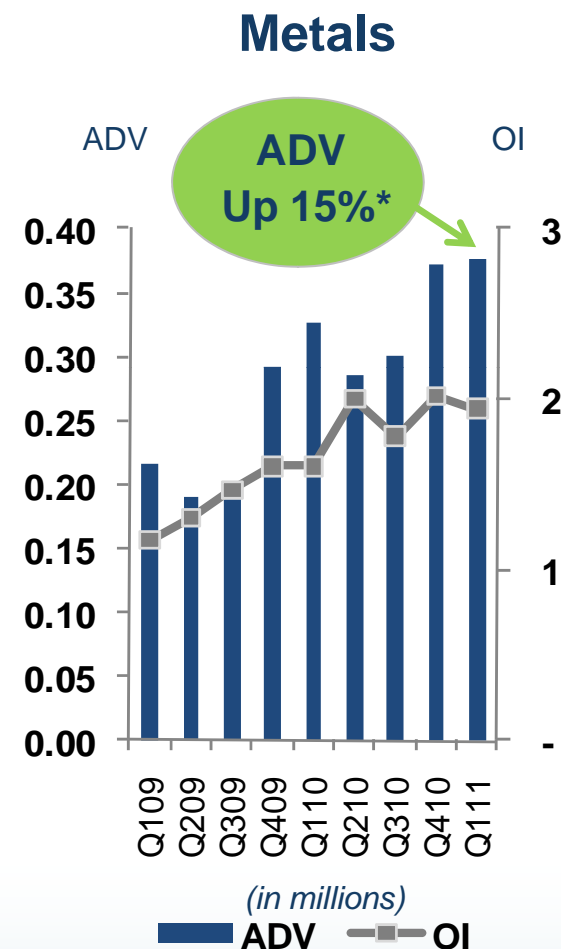
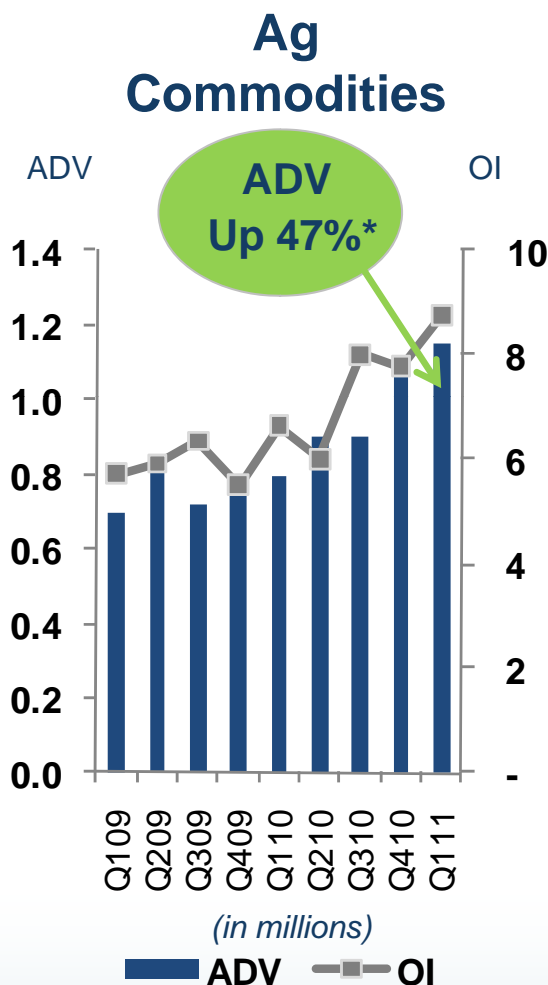
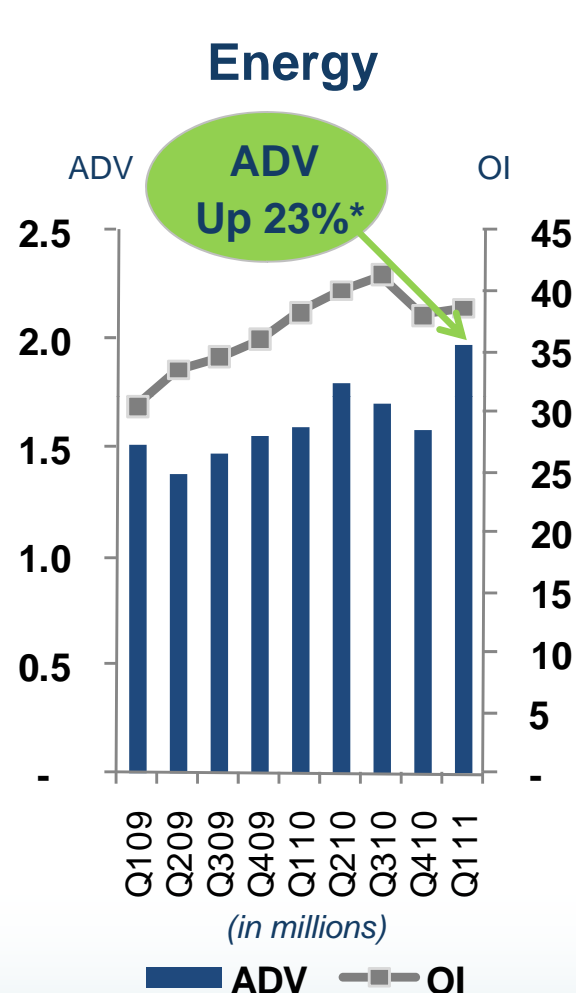


FX



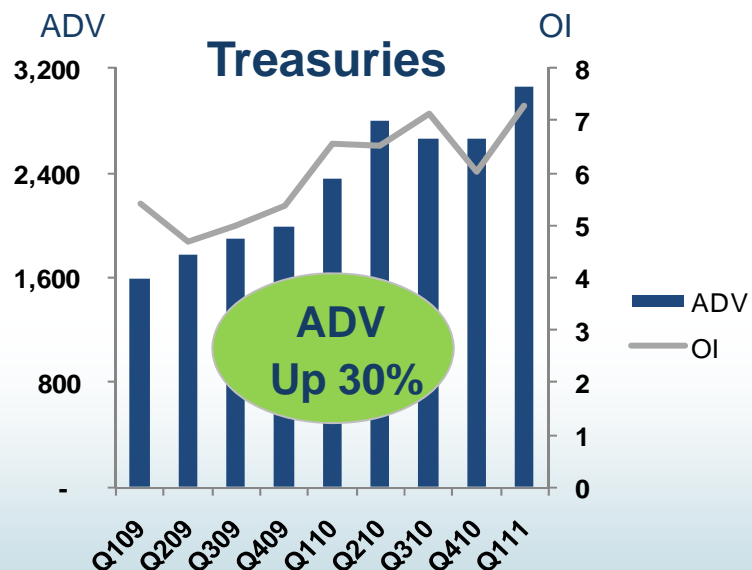
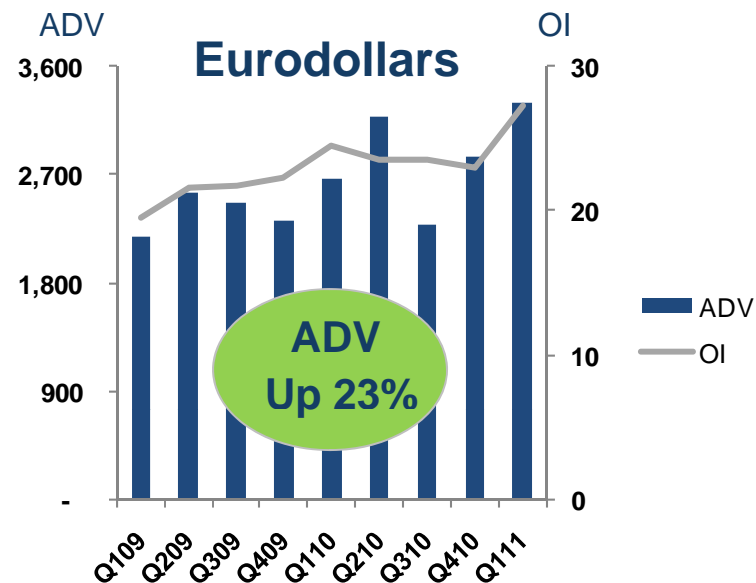
Positive Trends in Core Business

Commodities Products ADV up 29 percent



Strong Interest Rate ADV and OI in Q1 2011

ADV in thousands / OI in millions



Additional Highlights

- Significant activity continues in longer-dated Eurodollar contracts (Back 32)
 - 527K Q1 ADV, up over 100%
- Continued strength in Eurodollar Mid Curve Options
 - Over 430K Q1 ADV, up 50%
- Strongest Treasury quarterly performance from 5-year U.S. Treasury Note
 - 704K Q1 ADV, up 46%
- Since the beginning of the year, OI has increased significantly
 - Eurodollar futures OI up 34%
 - Treasury futures OI up 32%

Recent Product Innovation

- Building upon the extraordinary success of the Ultra Treasury Bond products
 - Weekly Treasury options
 - Sovereign Yield Spread Futures – to launch in May
 - Wraps sovereign yield spread exposure into a single futures contract, with no need to execute/manage individual legs
 - Simpler, more cost effective and more capital efficient than ever before
 - Cash-settled and trade exclusively on CME Globex
- Following on to the late 2010 launch of iron ore swap and options contracts and providing risk management opportunities for vital global commodity markets
 - Three new swap futures products designed for the global steel industry (Ferrous Scrap, Steel Billet and European Hot rolled Coil)
 - The ferrous metals market, which includes iron ore and steel, along with related products, is the second largest commodity market by volume after crude oil.

Supporting Globalization with Multi-Product Clearing House Focusing on Non US Customers

CME Clearing Europe

- Provides a European clearing solution for customers to take advantage of:
 - UK regulatory environment and English law
 - European time zone and local proximity
 - Services tailored to European market practices
- Established in London with the aim of offering services as a multi-product clearing house focused on non-U.S. customers
 - Received Recognized Clearing House Status from the UK Financial Services Authority in December 2010
 - On track to be clearing **approximately 150 over-the-counter energy products in Q2 2011**; from there will expand into other over-the-counter and listed products



Long History of Providing Capital Efficiency

FX Class B Membership (early 90's) for brokers backed by large banks

- Allowed cross margining with cash and FX futures positions

CCOS / BOTCC Cross-Margining Agreement

- One-pot margining between futures at BOTCC and Treasury securities at CCOS

CME Group / FICC Two-Pot Agreement

- Currently provides cross-margining for members of FICC and CME for Treasury and agency securities and interest rate products

CME Group / OCC One-Pot Agreement

- Currently provides cross-margining for members of OCC and CME for equity options and futures

CME / LCH Two-Pot Agreement

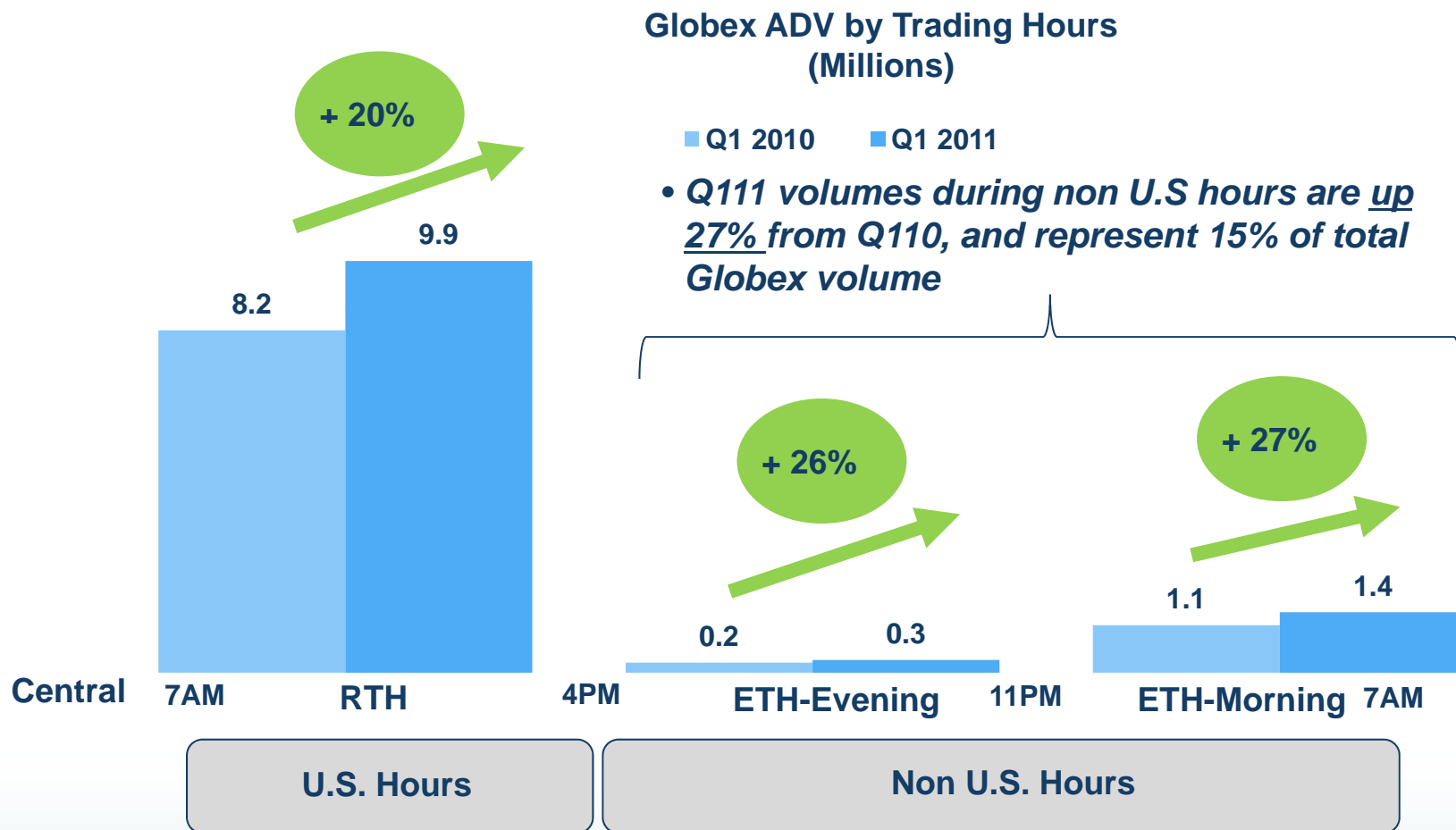
- Allowed cross-margining of CME and LIFFE interest rate futures

CME / NMX Two-Pot Agreement

- Allowed cross-margining of CME commodity index products and NMX energy and metals products

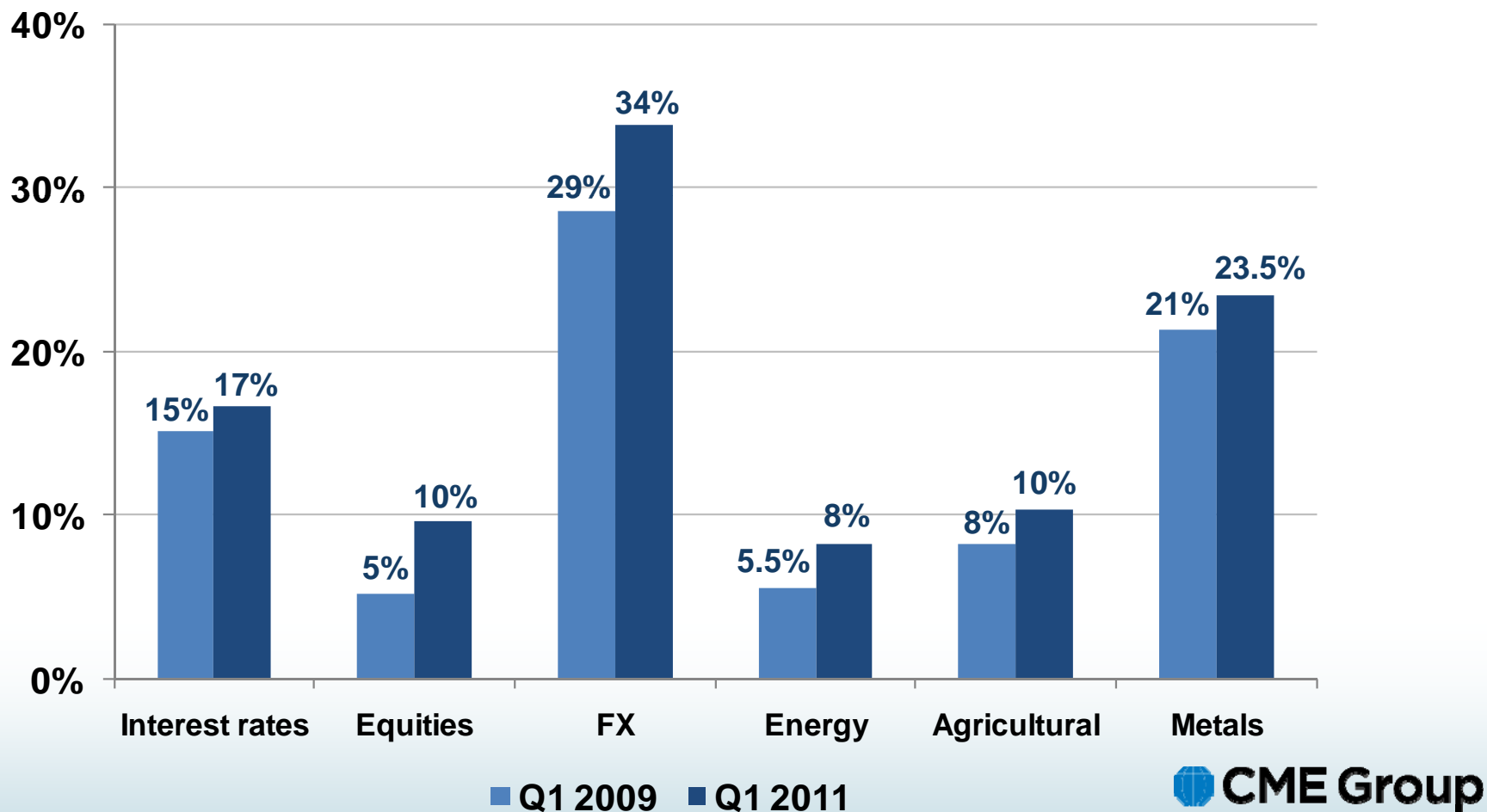


Growth During Non U.S. Hours Is Strong



Proportion of Electronic Volume Traded During Non U.S. Hours Is Growing

Two Year Product Line Trend



Providing Co-Location Services To Better Serve Client Needs and Increase Revenue

CME Group Co-Location Services

- Offering includes hosting, connectivity and support services
- Will allow customers to co-locate their servers in CME Group's new, state-of-the-art data center
 - Built for high-density computing
 - Facility is hardened and CME Globex migration is complete
- Will create the lowest possible latency hosting environment for customers
 - Available to all customers
 - All customers will be treated equally with transparent and market-based pricing
 - Equidistant access points will ensure fair and equal access
- Expected to launch early 2012 / \$30M - \$40M revenue expected in 2012
- Initial commitments from more than 100 customers



CME Group Average Rate Per Contract

Average Rate Per Contract (RPC)

CME Group RPC

<u>Product Line</u>	<u>1Q 2010</u>	<u>2Q 2010</u>	<u>3Q 2010</u>	<u>4Q 2010</u>	<u>1Q 2011</u>
Interest rates	\$ 0.503	\$ 0.481	\$ 0.495	\$ 0.496	\$ 0.481
Equities	0.713	0.713	0.708	0.702	0.705
Foreign exchange	0.803	0.798	0.795	0.804	0.823
Energy	1.636	1.581	1.540	1.631	1.573
Agricultural commodities	1.244	1.282	1.256	1.219	1.271
Metals	1.734	1.749	1.791	1.708	1.732
Average RPC	\$ 0.821	\$ 0.790	\$ 0.810	\$ 0.813	\$ 0.808
<u>Venue</u>					
Exchange-traded	\$ 0.754	\$ 0.732	\$ 0.747	\$ 0.748	\$ 0.740
CME ClearPort	2.392	2.489	2.292	2.704	2.630

Recent Rolling 3-Month RPC Trend

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Interest rates	\$0.511	\$0.511	\$0.503	\$0.492	\$0.484	\$0.481	\$0.486	\$0.493	\$0.495	\$0.497	\$0.498	\$0.496	\$0.491	\$0.485	\$0.481
Equities	\$0.735	\$0.726	\$0.713	\$0.712	\$0.713	\$0.713	\$0.715	\$0.709	\$0.708	\$0.696	\$0.695	\$0.702	\$0.707	\$0.711	\$0.705
Energy	\$1.637	\$1.640	\$1.636	\$1.628	\$1.604	\$1.581	\$1.553	\$1.542	\$1.540	\$1.558	\$1.606	\$1.631	\$1.637	\$1.608	\$1.573
FX	\$0.817	\$0.806	\$0.803	\$0.811	\$0.809	\$0.798	\$0.790	\$0.791	\$0.795	\$0.793	\$0.795	\$0.804	\$0.811	\$0.820	\$0.823
Commodities	\$1.267	\$1.255	\$1.244	\$1.248	\$1.265	\$1.282	\$1.294	\$1.287	\$1.256	\$1.242	\$1.220	\$1.219	\$1.223	\$1.257	\$1.271
Metals	\$1.851	\$1.703	\$1.734	\$1.696	\$1.776	\$1.749	\$1.775	\$1.743	\$1.791	\$1.750	\$1.733	\$1.708	\$1.716	\$1.706	\$1.732
Total	\$0.852	\$0.838	\$0.821	\$0.809	\$0.789	\$0.790	\$0.794	\$0.811	\$0.810	\$0.816	\$0.815	\$0.813	\$0.816	\$0.820	\$0.808



Capital Structure Guiding Principles

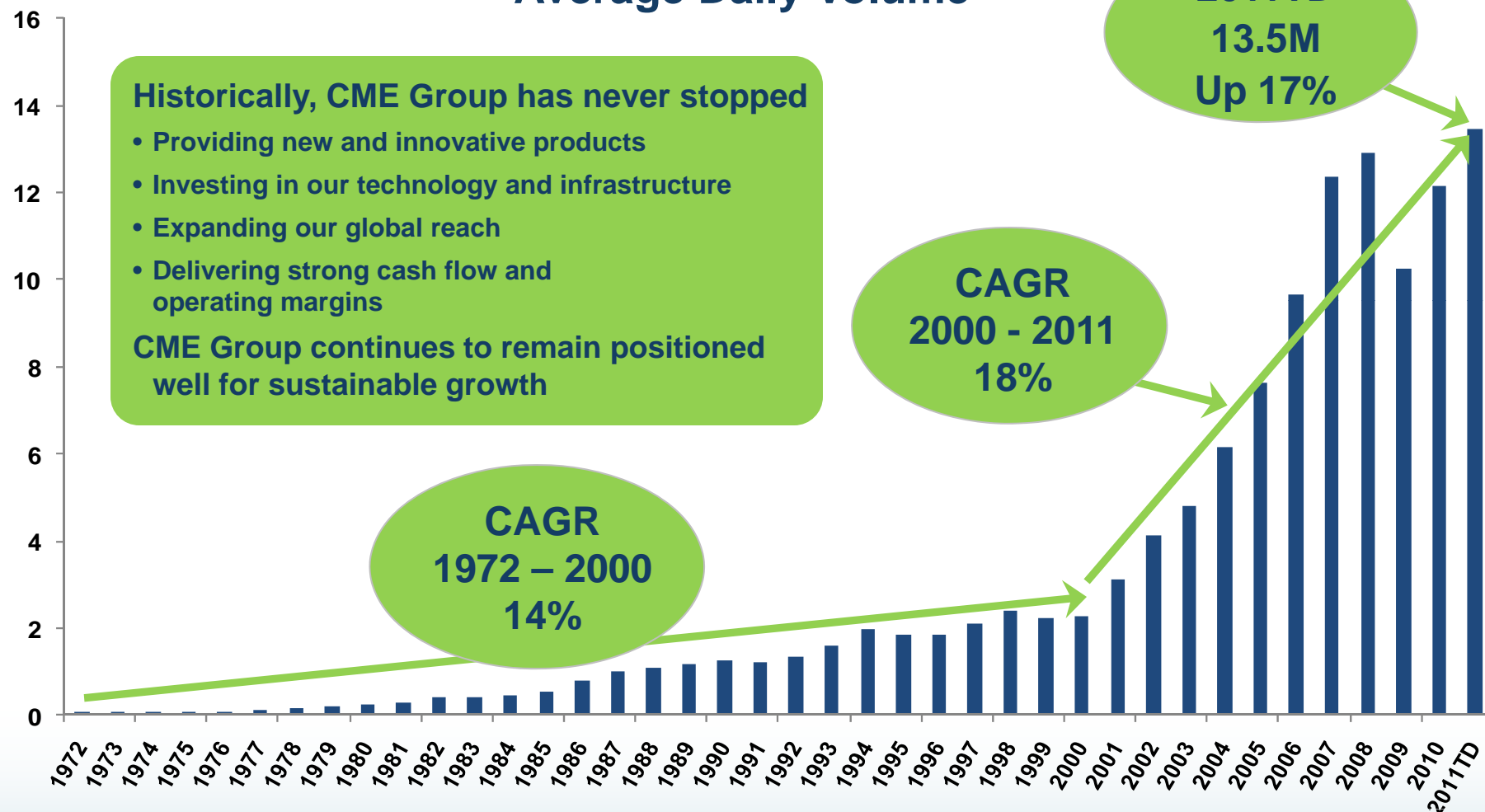
We continue to make investments in our core business and longer-term growth initiatives and we expect to continue to generate significant excess cash. Since we currently do not expect to participate in any major M&A activity in the near term, we will be well positioned to return excess cash to shareholders and we are in the process of formulating the specifics of our capital return strategy.

- 1) **Maintain financial flexibility**
 - a) **Maintain target level of cash - \$700M+**
 - b) **Maintain capacity in the form of a revolving credit facility**
- 2) **Target a high investment grade credit rating**
- 3) **Pay a stable to growing quarterly dividend**
- 4) **Maintain a permanent, prudent level of debt in the capital structure**
- 5) **Fund ongoing returns of capital with excess cash on hand through: share repurchases and/or special dividends**

Near 40 Years of 15 Percent Annual Growth

(round turns,
in millions)

Pro Forma Average Daily Volume



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