

CME Group

4Q 2007 Earnings Conference Call

February 5, 2008

Discussion of Forward-Looking Statements

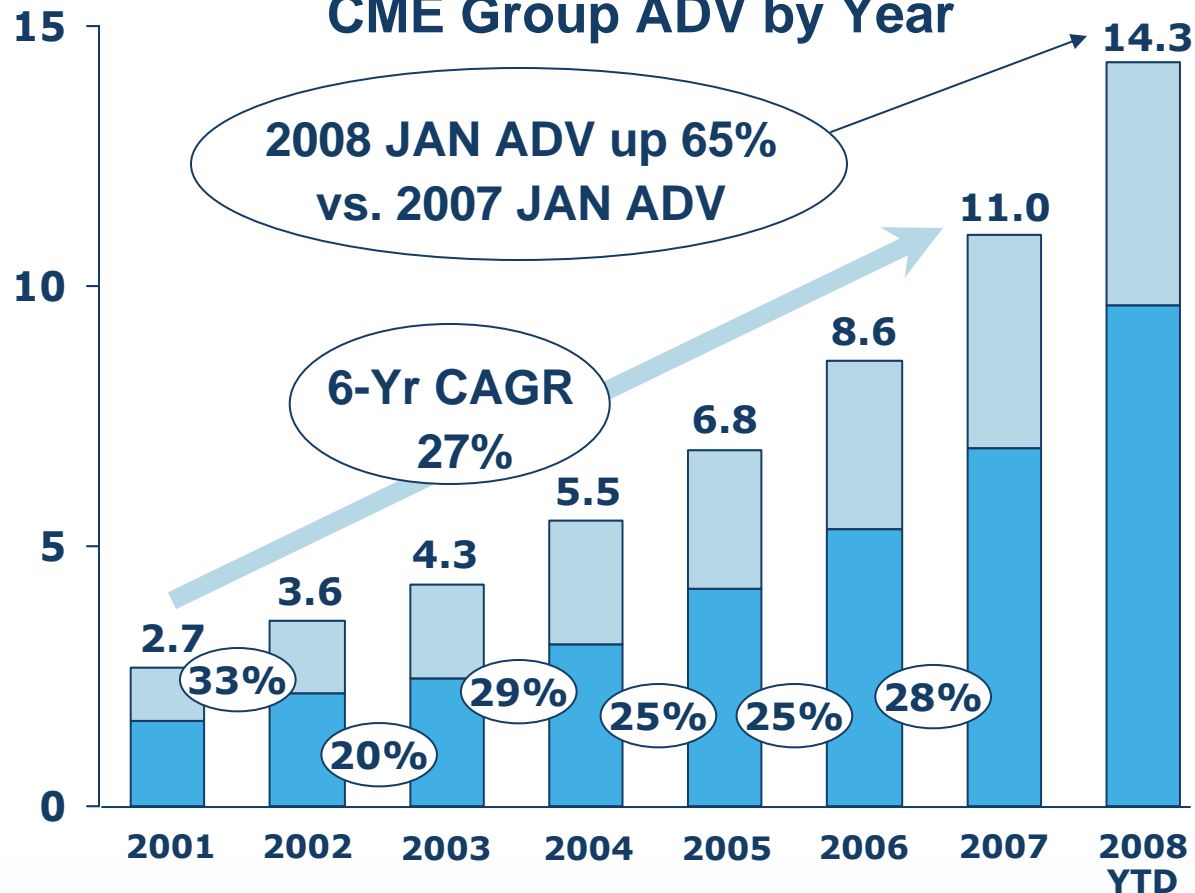
Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: our ability to successfully integrate the businesses of CME Holdings and CBOT 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; 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 provided to third parties; our ability to maintain existing customers and attract new ones; 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; 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; 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; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets; economic, political, geopolitical and market conditions; natural disasters and other catastrophes, 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; 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 Quarterly Report on Form 10-Q, which is 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 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 01/31/08.

Consistent Annual Volume Growth

(contracts in millions)

CME Group ADV by Year



- All major product lines up over 20% annually for two consecutive years

2007

Interest rates	+23%
Equities	+47%
FX	+26%
Comm./Alt. Investments	+20%

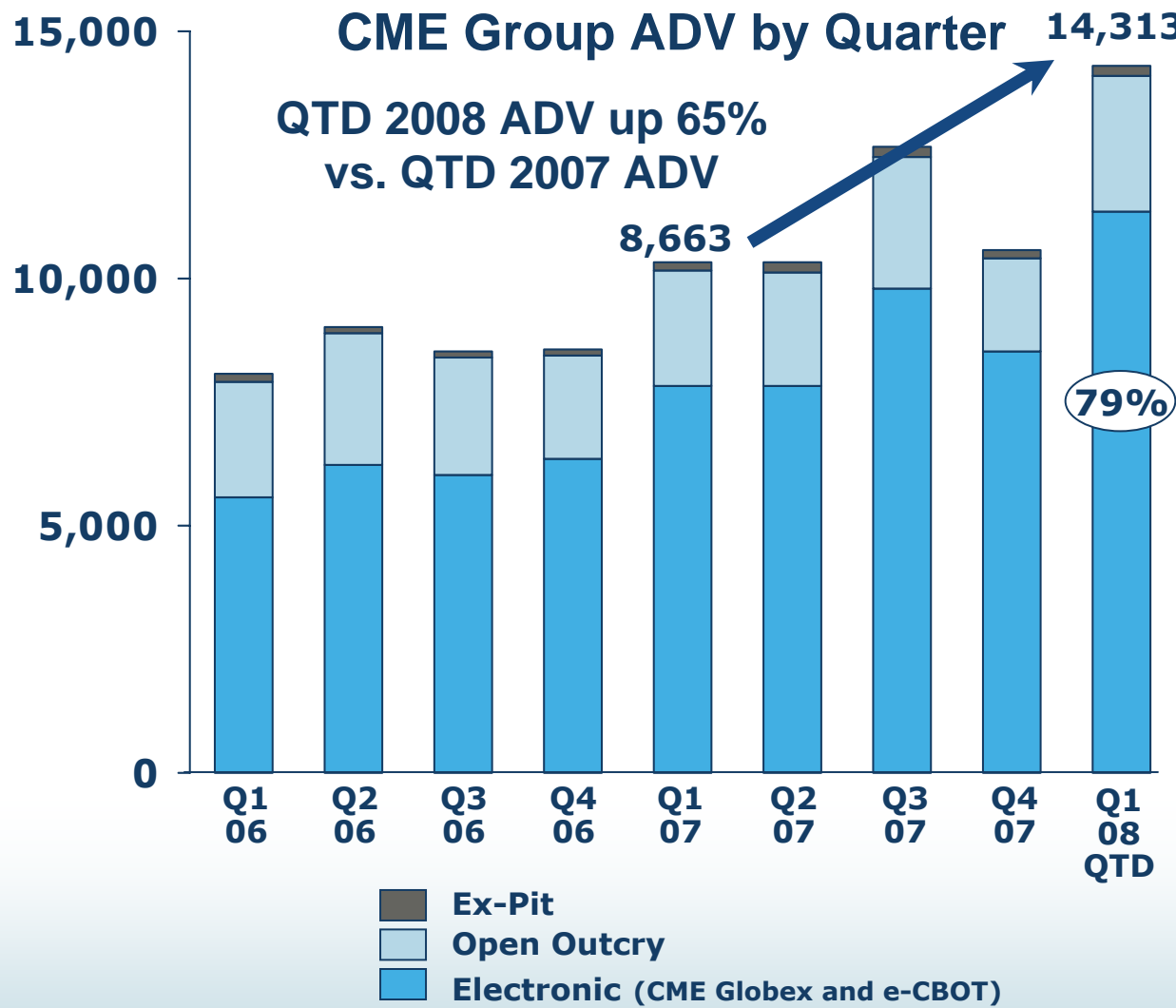
■ CME Products ■ CBOT Products

○ Annual Growth Rates

 **CME Group**
A CME/Chicago Board of Trade Company

Increased Volatility Levels Have Positive Impact

(contracts in thousands)



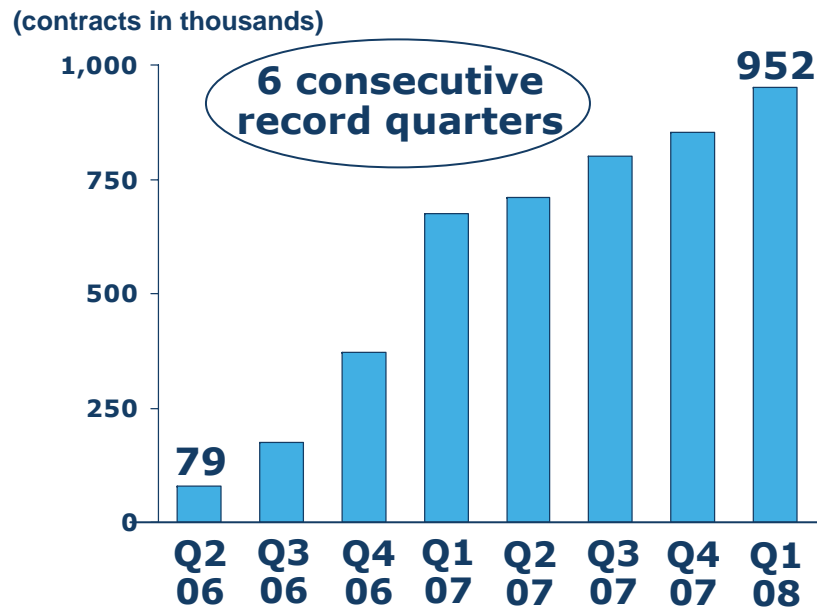
• Especially during periods of market uncertainty, users are concerned about:

- Liquidity
- Anonymity
- Capital efficiency
- Counterparty risk

- CME Group has
 - Diverse multi-asset product base
 - Diverse user base

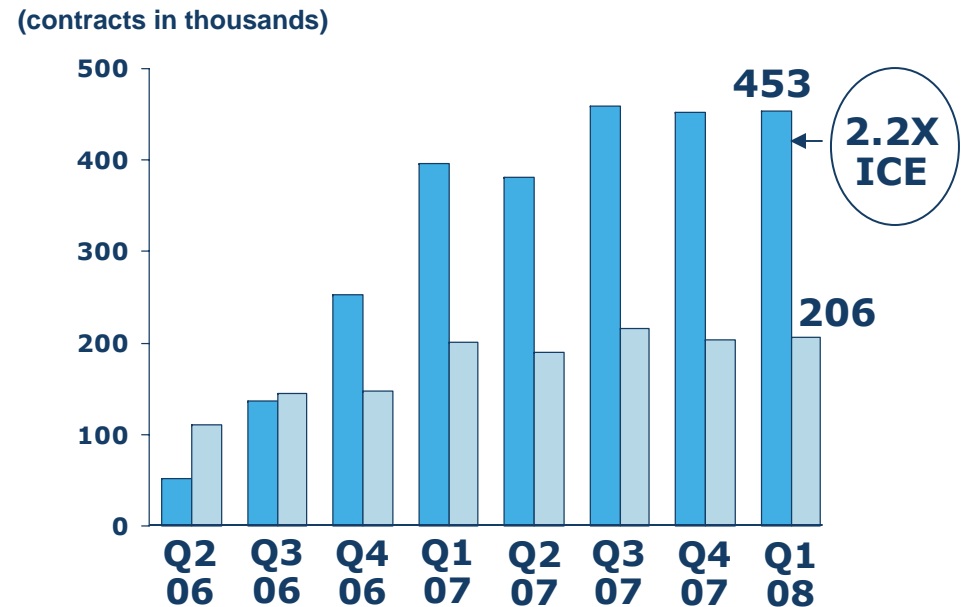
Transaction Processing Growth Opportunities

NYMEX on CME Globex ADV



**Future opportunities in Asia,
Latin America, and possibly
Europe**

WTI ADV Comparison



■ NYMEX on CME Globex
■ ICE

Product Innovation – Strong Track Record

In 2007, we introduced new, innovative products:

- Volatility-based options on 6 of our FX options on futures
- Lehman Brothers U.S. Aggregate Index
- S&P SmallCap 600 and S&P Midcap 400
- Weekly FX options
- MSCI Emerging Markets Index
- Options on ethanol futures
- S&P/GRS Commercial Real Estate indices
- Hurricane futures and options
- Dry whey futures
- Wood pulp futures and options
- Weekly weather futures and options
- Credit event futures

Merger Update – Remaining Integration Milestones

Expense Synergies: \$150 Million
Revenue Synergies: \$75 Million

- **CME Globex cutover (*Jan 2008*)**
 - Mock Trading – December ✓
 - Weekend of January 13 – Commodities and Equity Indexes ✓
 - Weekend of January 27 – Interest Rates ✓
- **Combining trading floors**
 - April 7 – Equity index
 - April 28 – Interest rates & FX
 - May 12 - Commodities
- **Staff reductions complete by mid 2008**

**Expense
synergies of
\$26M
in 2007**

Globalizing our Business



- **Announced execution of definitive cross-investment agreement; closing of transaction remains subject to BM&F shareholder approval and other customary closing conditions**
 - CME group to acquire approx. 101 million of BM&F
 - BM&F to acquire 1.19M shares of CME Group common stock
- **Order-routing**
- **Other commercial arrangements to be considered:**
 - Offshore collateral management
 - “Super-clearing” membership
 - Joint product development working group
- **Expands CME Group product distribution**



- **KOSPI 200 futures contract to be listed on CME Globex (2008)**
 - CME Group trade matching
 - KRX clearing and settlement
- **Proposed 5-year agreement**



- **Access to CME Group FX and Interest Rate markets**
- **“Super-clearing” membership**



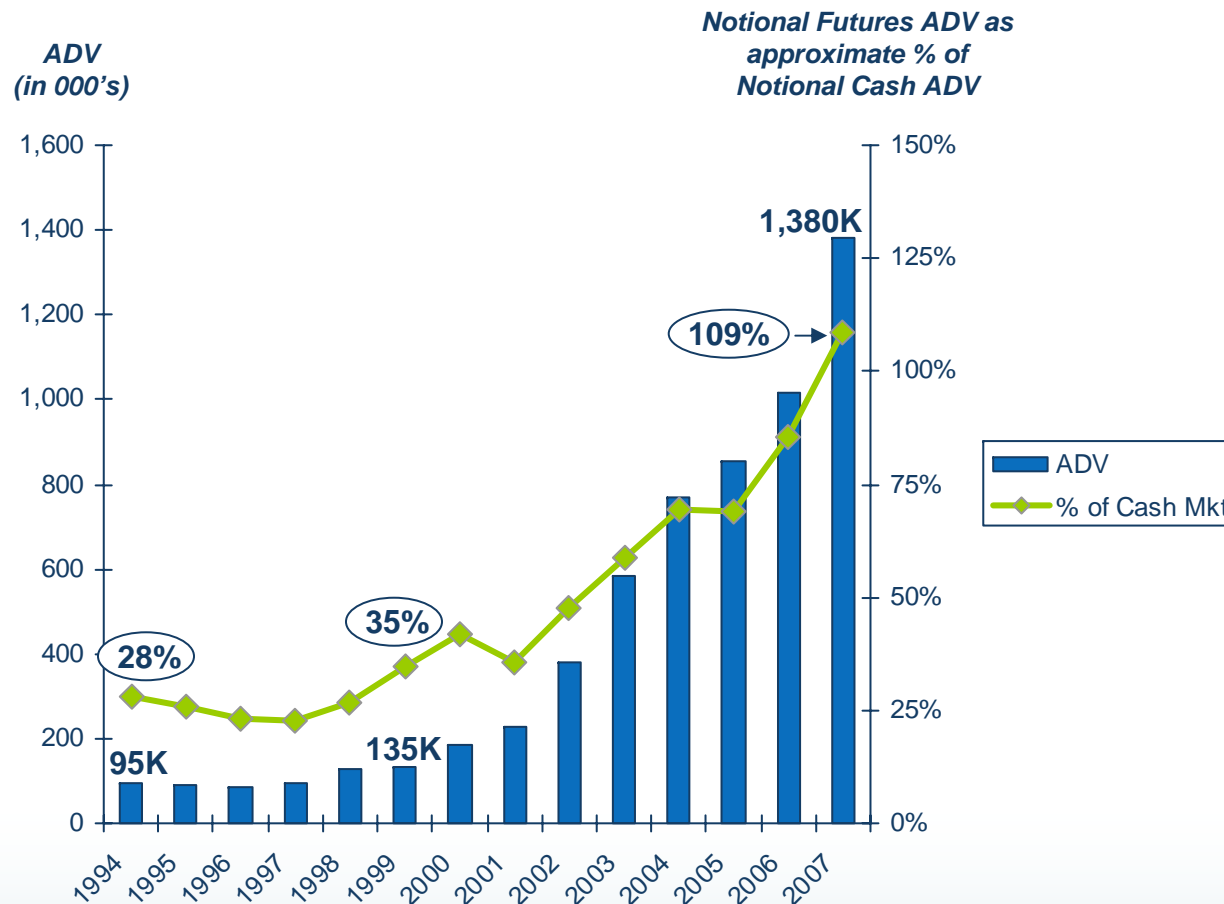
CME Group

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Several Near-Term Initiatives Designed to Drive Further CME Group Volume Growth

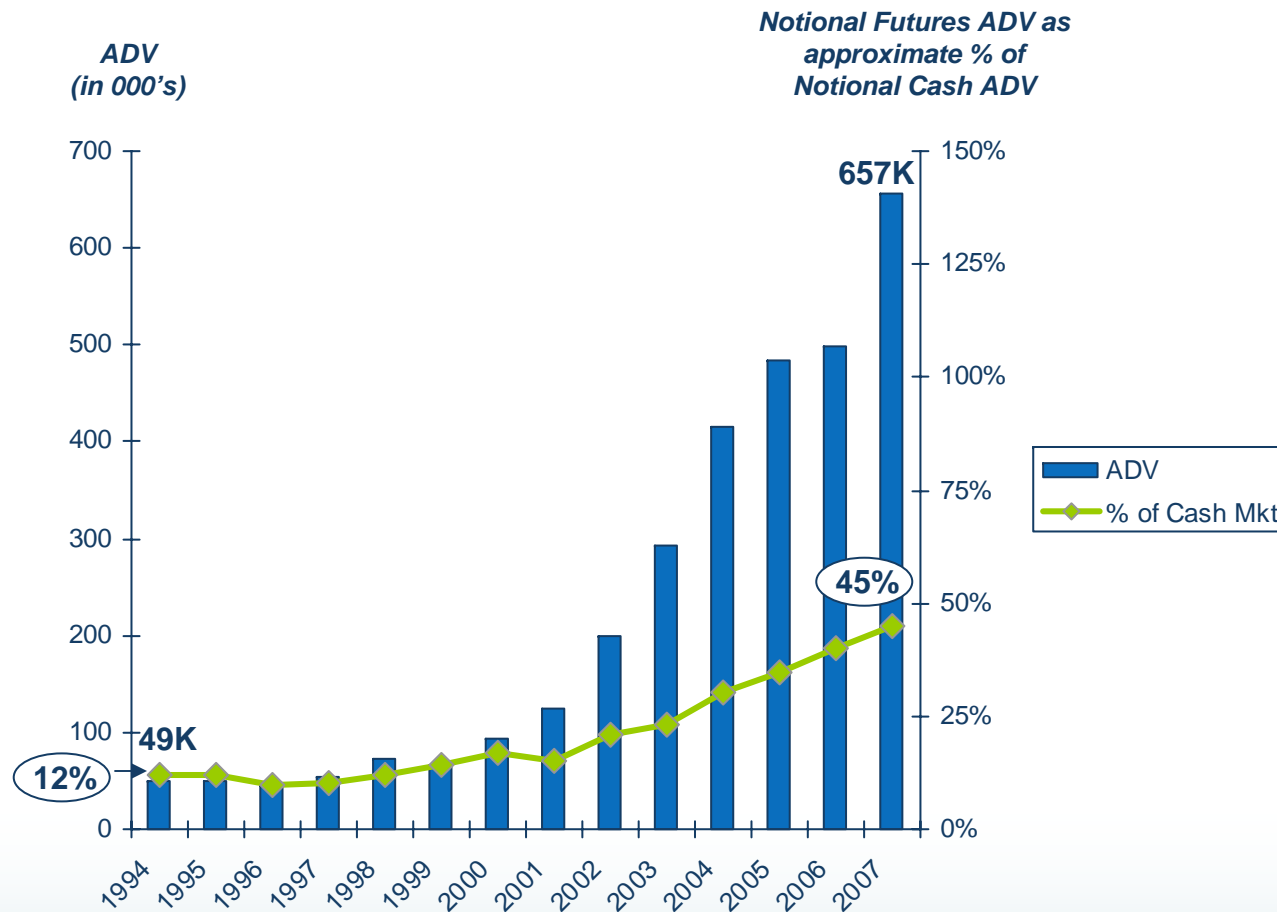
- **Significant technology speed improvements to be completed across all product lines during Q108**
 - During testing under peak conditions, demonstrated over a 50% reduction in response time, from 31 to approximately 16.5 milliseconds
- **Adjusting tick size in three of our most actively traded treasury products**
 - 30-Year U.S. Treasury Bond futures
 - 5-Year U.S. Treasury Note futures
 - 5-Year U.S. Treasury Note options
- **Allowing block trading for the first time ever for certain CBOT interest rate products** (Feb. 4, subject to CFTC approval)

10-Year U.S. Treasury Note Futures



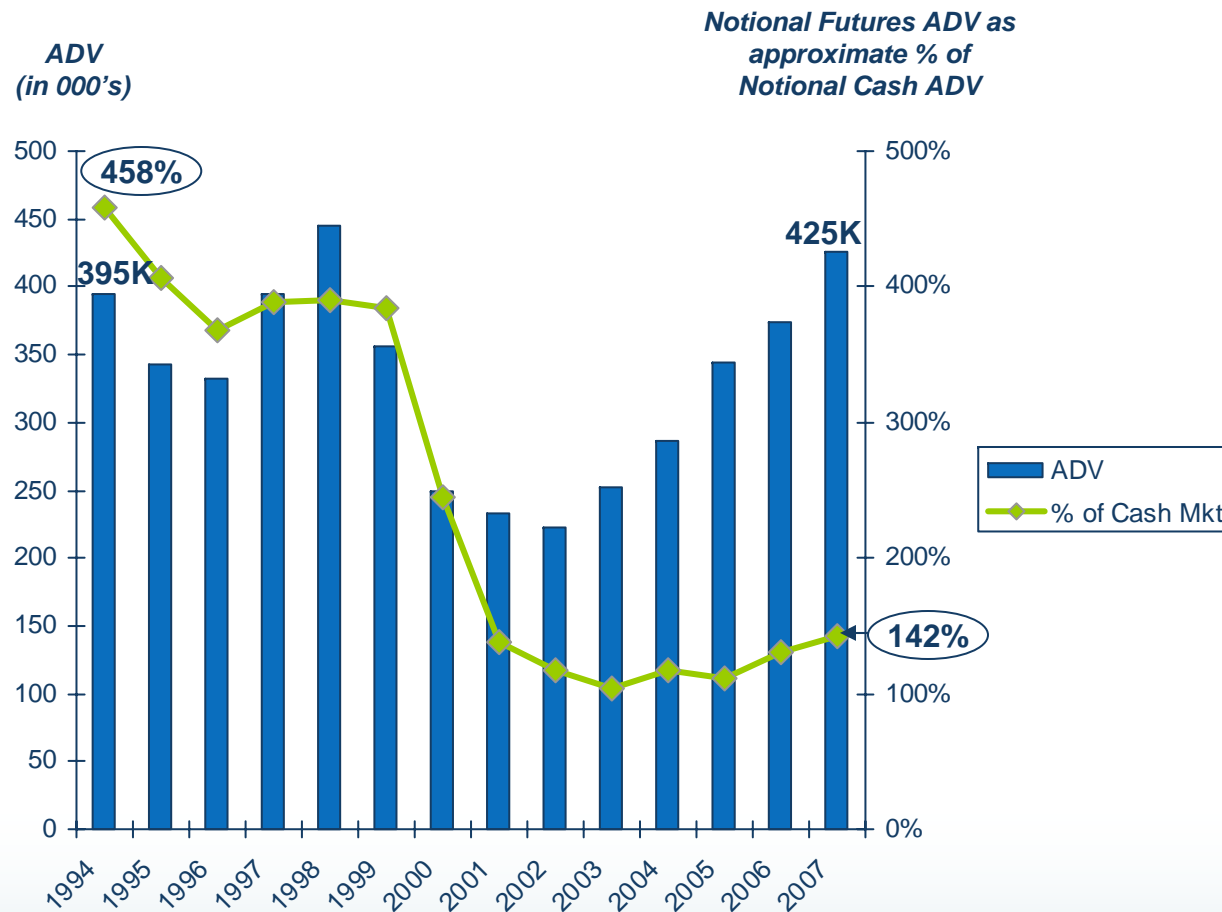
Source: CME Group & Federal Reserve Bank of New York

5-Year U.S. Treasury Note Futures



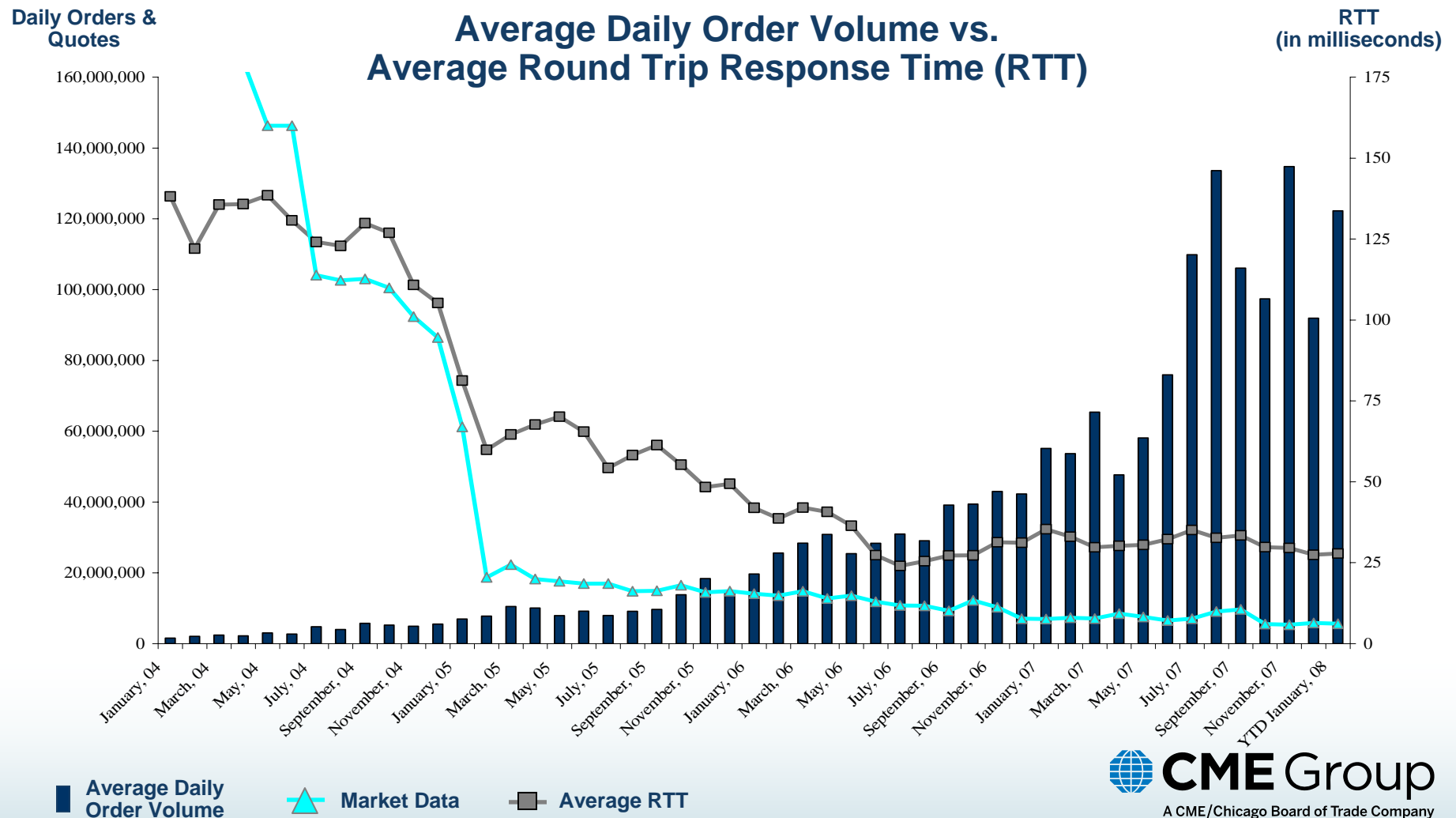
Source: CME Group & Federal Reserve Bank of New York

30-Year U.S. Treasury Bond Futures



Source: CME Group & Federal Reserve Bank of New York

Technology Innovation – Performance & Reliability



Financial Results

GAAP

(\$s in millions, except per share)	<u>Q4 FY07</u>	<u>Q4 FY06</u>	<u>Y/Y</u>	<u>FY07</u>	<u>FY06</u>	<u>Y/Y</u>
Revenues	\$ 530	\$ 281	88%	\$1,756	\$1,090	61%
Expenses	\$ 217	\$ 123	76%	\$ 706	\$ 469	50%
Operating Income	\$ 313	\$ 158	98%	\$1,050	\$ 621	69%
Operating Margin %	59.0%	56.3%		59.8%	57.0%	
Net Income	\$ 201	\$ 103	96%	\$ 659	\$ 407	62%
Diluted EPS	\$3.75	\$2.91	29%	\$14.93	\$11.60	29%

Pro Forma Non-GAAP

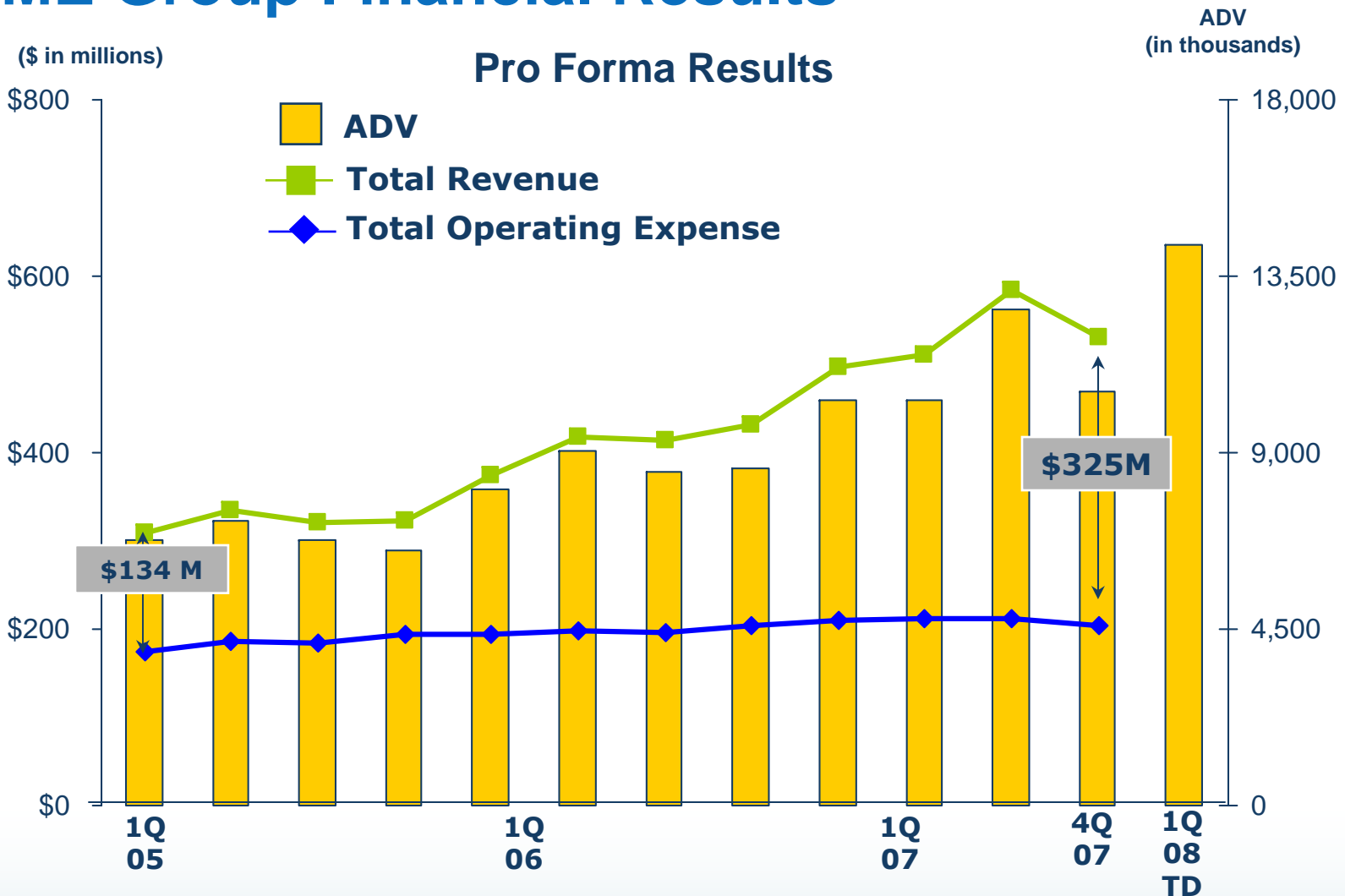
(\$s in millions, except per share)	<u>Q4 FY07</u>	<u>Q4 FY06</u>	<u>Y/Y</u>	<u>FY07</u>	<u>FY06</u>	<u>Y/Y</u>
Revenues	\$ 530	\$ 431	23%	\$2,123	\$1,636	30%
Expenses	\$ 204	\$ 203	1%	\$ 836	\$ 793	5%
Operating Income	\$ 325	\$ 228	43%	\$1,287	\$ 843	53%
Operating Margin %	61.4%	52.9%		60.6%	51.5%	
Net Income	\$ 202	\$ 148	37%	\$ 817	\$ 546	50%
Diluted EPS	\$3.77	\$2.68	41%	\$14.96	\$ 9.94	51%

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

CME Group Pro Forma Average Rate Per Contract

	4Q06	1Q07	2Q07	3Q07	4Q07
Interest Rates	\$0.536	\$0.519	\$0.516	\$0.519	\$0.530
Equity E-mini	0.714	0.712	0.700	0.673	0.687
Equity Standard	1.385	1.387	1.334	1.451	1.427
Foreign Exchange	1.085	1.106	1.090	0.951	0.985
Commodities	0.938	0.952	1.034	1.032	1.074
Overall RPC <i>(excl. TRAKRS)</i>	\$0.654	\$0.640	\$0.639	\$0.622	\$0.648
Open Outcry	\$0.516	\$0.498	\$0.492	\$0.473	\$0.517
CME Globex <i>(Excluding TRAKRS)</i>	0.642	0.630	0.626	0.613	0.629
Priv. Negotiated	3.389	3.130	2.948	2.878	3.057

CME Group Financial Results



2008 Guidance and Q1 Dividend

Total Expenses: \$835 - \$850 Million

Total Capital Expenditures: \$225 - \$235 Million

Employee Bonus Target: \$36 Million

Employee Bonus Max: \$57 Million

Tax Rate: 40 Percent

Q108 Dividend: \$1.15 cents per share, a 34 percent increase

Payable: Mar 25, 2008, to shareholders of record as of Mar 10, 2008.