

CME Group

2Q 2009

Earnings Conference Call

July 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; 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, Swapstream[®] products and HuRLO products. Unless otherwise noted, all year, quarter and month to date volume is through 6/30/09.

CME Group Delivered Solid Financial Results

2Q 2009 pro forma financial results

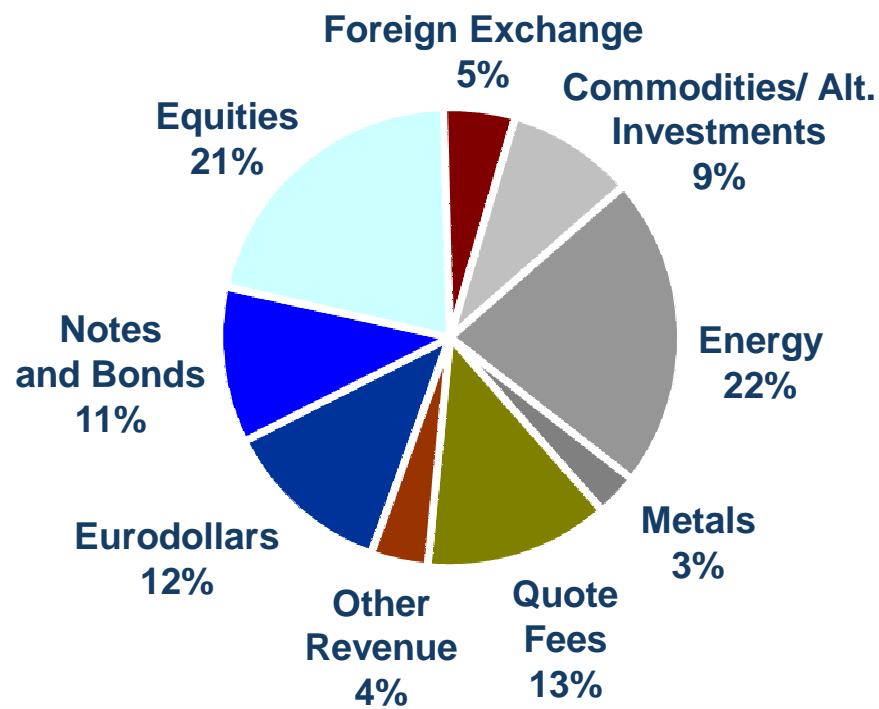
- **Total revenues: \$648 million**
- **Total operating expenses: \$243 million**
- **Pre-tax operating margin: 63%**
- **Net income: \$224 million**
- **Diluted earnings per share: \$3.37**

Non-GAAP Financial Measures

This slide refers 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 within CME Group's latest financial statements in the Investor Relations section of the CME Group Web site.

Competitive Advantage – Product/Customer Diversity

2Q 2009 Pro Forma Revenue Mix



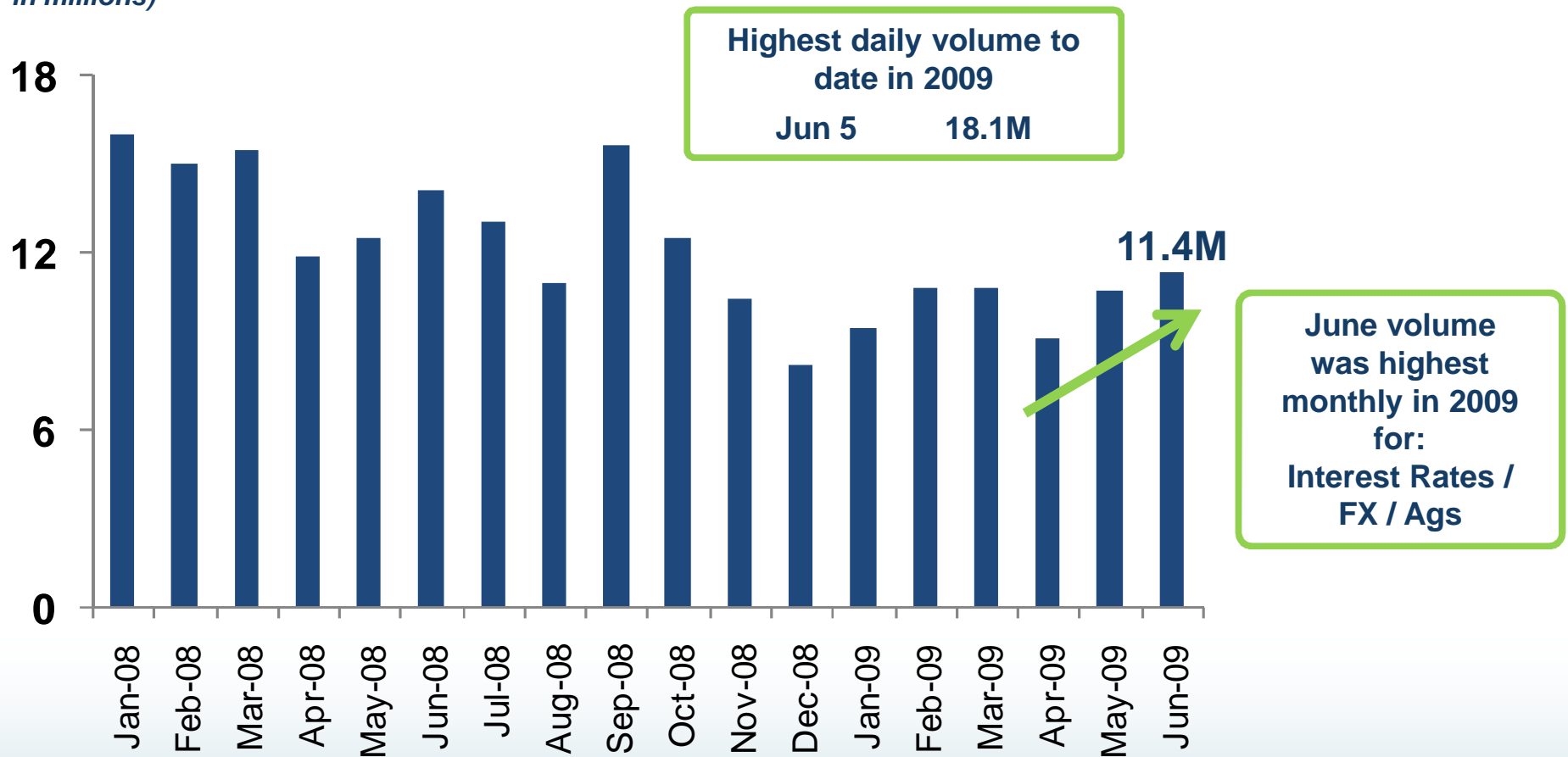
Customers utilize a wide range of trading strategies to manage risk

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

June 2009 ADV Up 6 Percent vs. May 2009

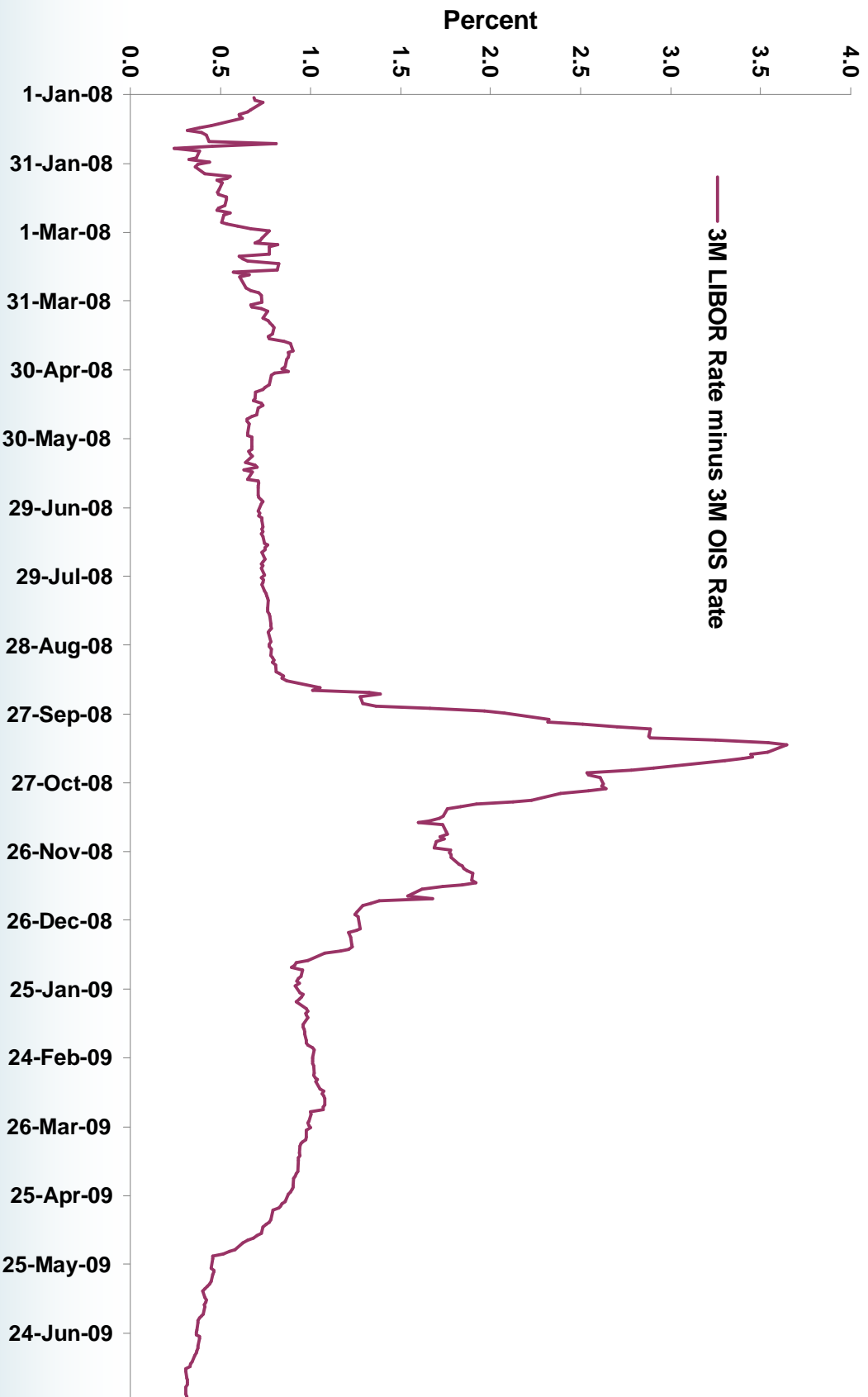
CME Group Pro Forma ADV

(round turns
in millions)



See slide 3 for pro forma treatment for CME Group

LIBOR/OIS Spreads Continued To Stabilize In Q209



Market Liquidity Improved in Q209 Across Major Asset Classes

Futures Contract (Lead Month Except for ED)	5-Deep Market Avg. Bid/Ask Size	
	JUN '09	Chg from MAR '09
Eurodollar (5 th quarterly)	3,199 Contracts	+59%
10-Year Note	3,094	+37%
E-Mini S&P 500	4,924	+77%
Euro FX	212	+16%
Corn	1,389	+43%
Crude Oil	113	+122%
Natural Gas	75	+10%
Gold	58	+73%

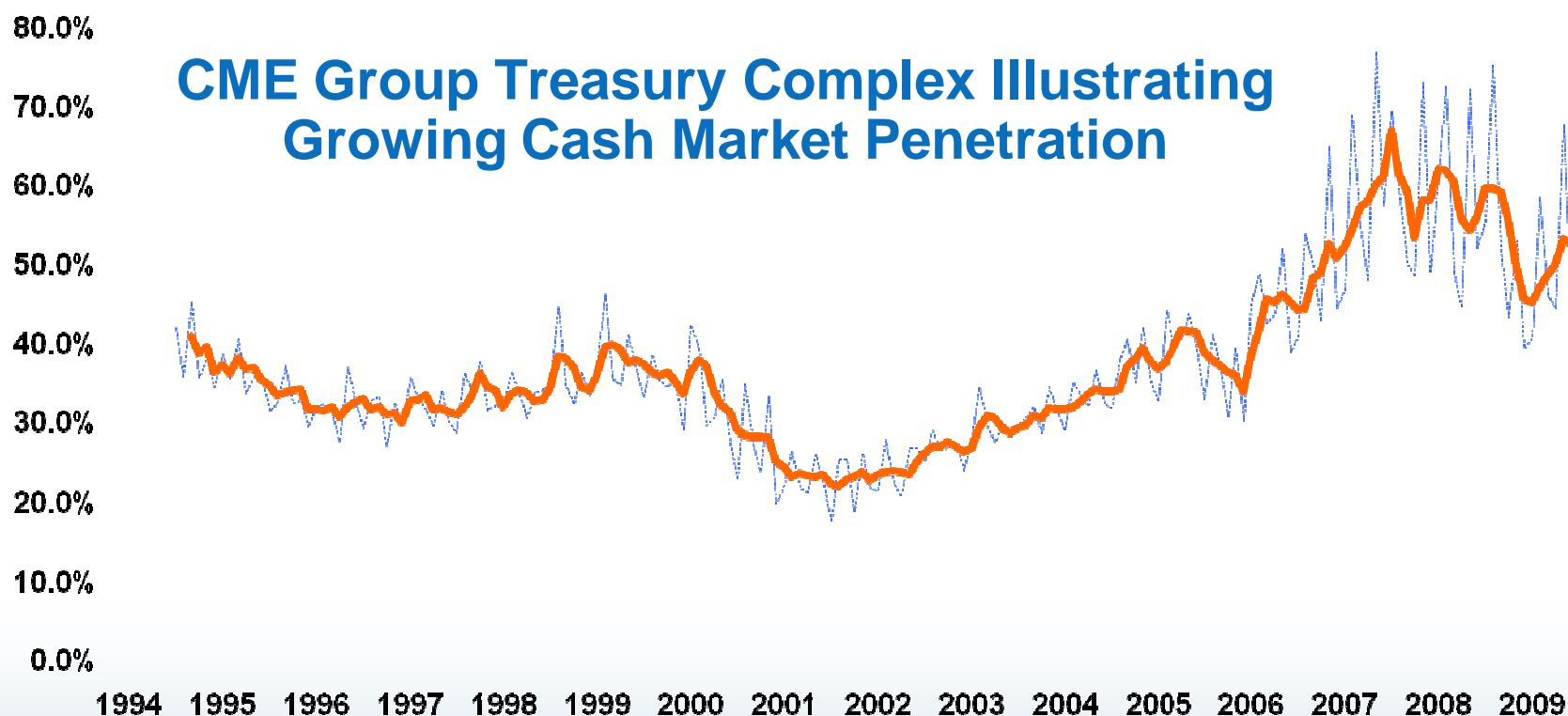
- Characterized by deeper book size and tighter bid-ask spread

Aggregate U.S. Treasury Bond and Note Futures Cash Market Penetration

Notional Futures ADV as % of Notional Cash ADV

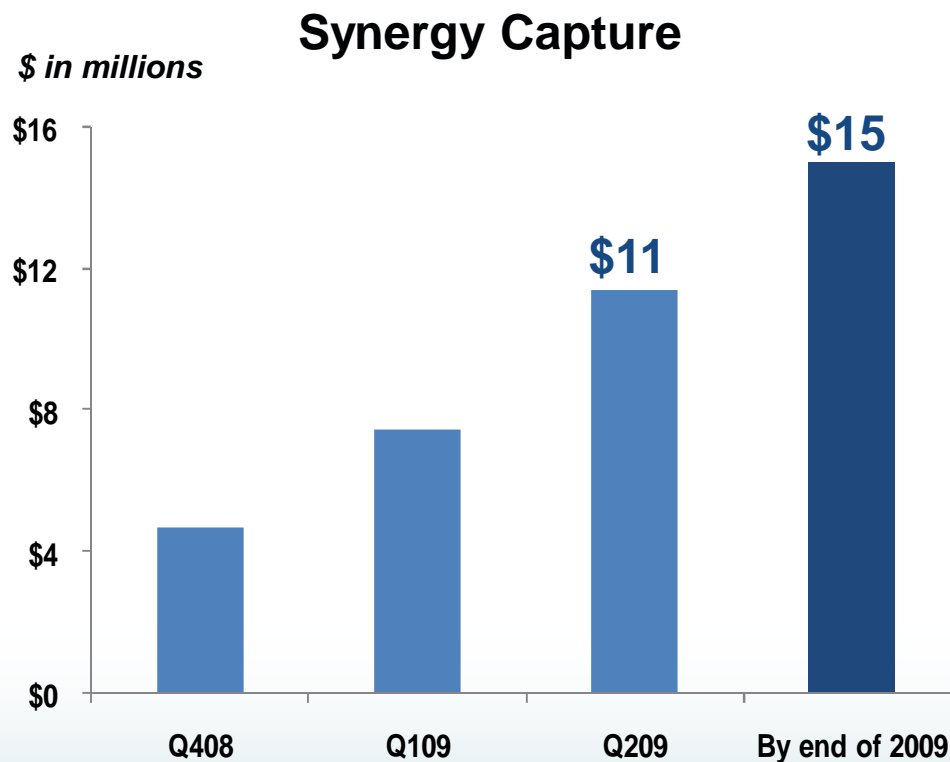
Source: CME Group & Federal Reserve Bank of New York

Spot On 3-Month Moving Average



NYMEX Acquisition - M&A Value Creation

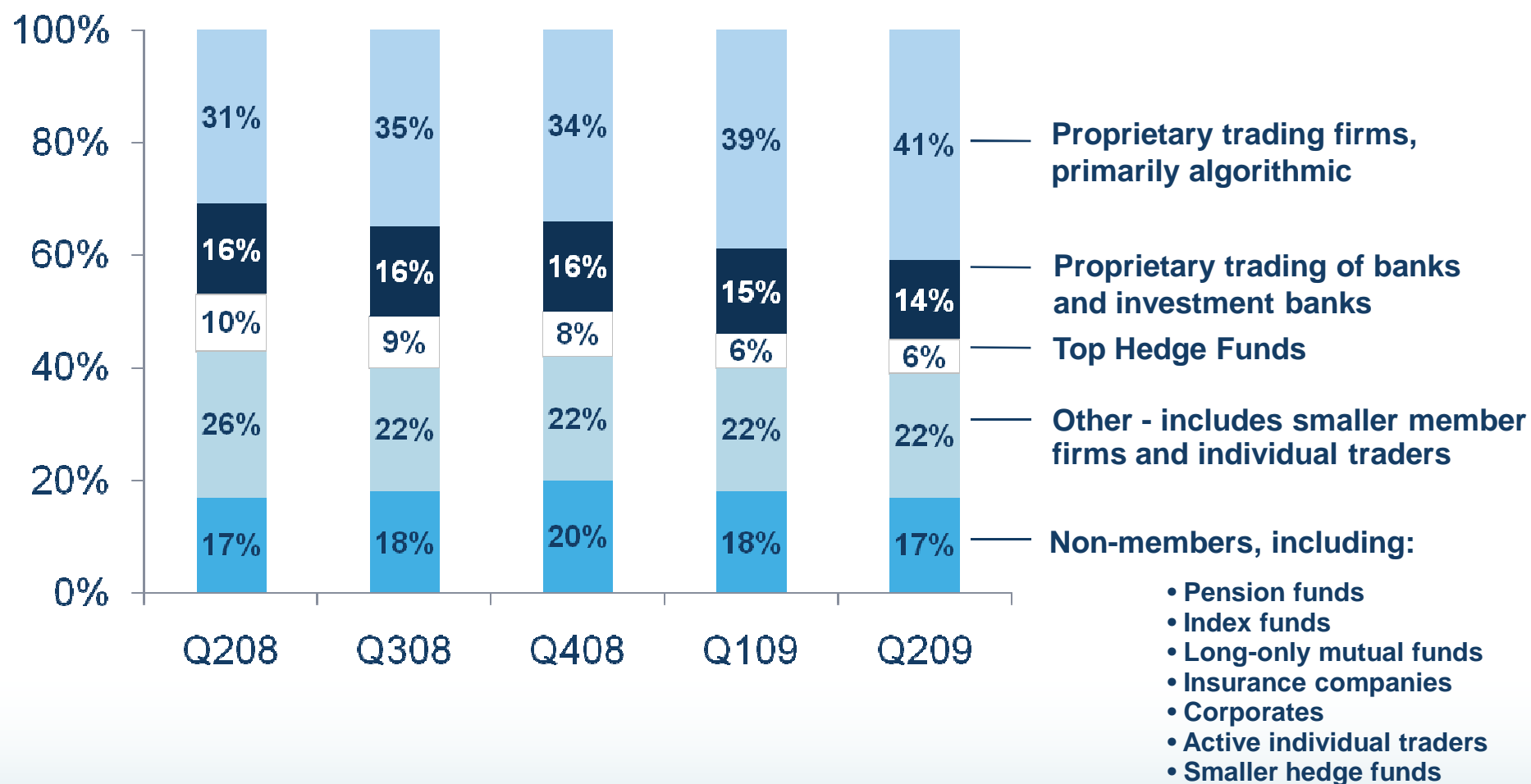
- Approximately \$60M of expense synergies estimated and additional growth opportunities



Q2 2009 Milestones:

- Combined New York trading floors
- Cutover to CME Group fee system
- Introduced new SPAN margining regime to create maximum capital efficiencies across the combined suite of products
- Starting to see benefits of cross-selling initiatives and beginnings of NYMEX participation in legacy CME Group markets

Customer Segmentation Estimates



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

CME Group Pro Forma Financial Results

CME Group Inc. Second-Quarter and First-Half 2009 Results

Financial Highlights:

GAAP

(\$s in millions, except per share)	<u>Q2 FY09</u>	<u>Q2 FY08</u>	<u>Y/Y</u>	<u>1H09</u>	<u>1H08</u>	<u>Y/Y</u>
Revenues	\$ 648	\$ 563	15%	\$1,295	\$1,188	9%
Expenses	\$ 249	\$ 220	13%	\$ 510	\$ 445	15%
Operating Income	\$ 399	\$ 344	16%	\$ 785	\$ 744	6%
Operating Margin %	61.6%	61.0%		60.6%	62.6%	
Net Income	\$ 222	\$ 201	10%	\$ 421	\$ 485	-13%
Diluted EPS	\$3.33	\$3.67	-9%	\$ 6.33	\$ 8.91	-29%

Pro Forma Non-GAAP

(\$s in millions, except per share)	<u>Q2 FY09</u>	<u>Q2 FY08</u>	<u>Y/Y</u>	<u>1H09</u>	<u>1H08</u>	<u>Y/Y</u>
Revenues	\$ 648	\$ 756	-14%	\$1,295	\$1,573	-18%
Expenses	\$ 243	\$ 277	-13%	\$ 496	\$ 556	-11%
Operating Income	\$ 405	\$ 479	-15%	\$ 799	\$1,017	-21%
Operating Margin %	62.6%	63.3%		61.7%	64.7%	
Net Income	\$ 224	\$ 264	-15%	\$ 437	\$ 566	-23%
Diluted EPS	\$3.37	\$3.93	-14%	\$ 6.57	\$ 8.46	-22%

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>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>	<u>2Q 2009</u>
Total	\$ 0.775	\$ 0.785	\$ 0.858	\$ 0.833	\$ 0.816

CME Group RPC (Legacy CME and CBOT combined)

<u>Product Line</u>	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>	<u>2Q 2009</u>
Interest rates	\$ 0.522	\$ 0.521	\$ 0.569	\$ 0.532	\$ 0.525
Equity E-mini	0.668	0.677	0.706	0.677	0.676
Equity standard-size	1.453	1.486	1.582	1.543	1.570
Foreign exchange	0.907	0.936	0.894	0.918	0.901
Commodities & alternative investments	1.134	1.154	1.154	1.108	1.130
Average RPC (excluding TRAKRS)	\$ 0.648	\$ 0.659	\$ 0.713	\$ 0.677	\$ 0.670

Venue

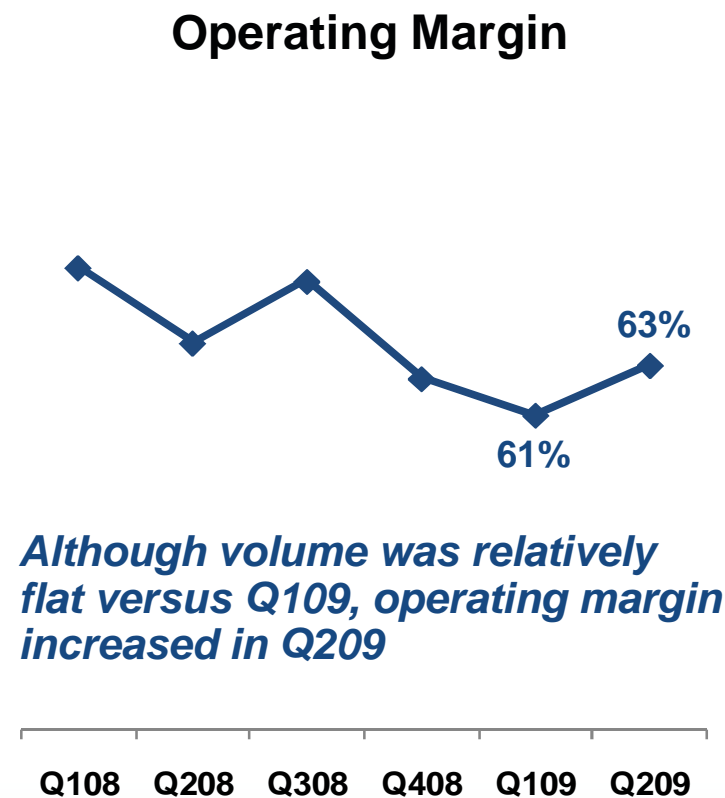
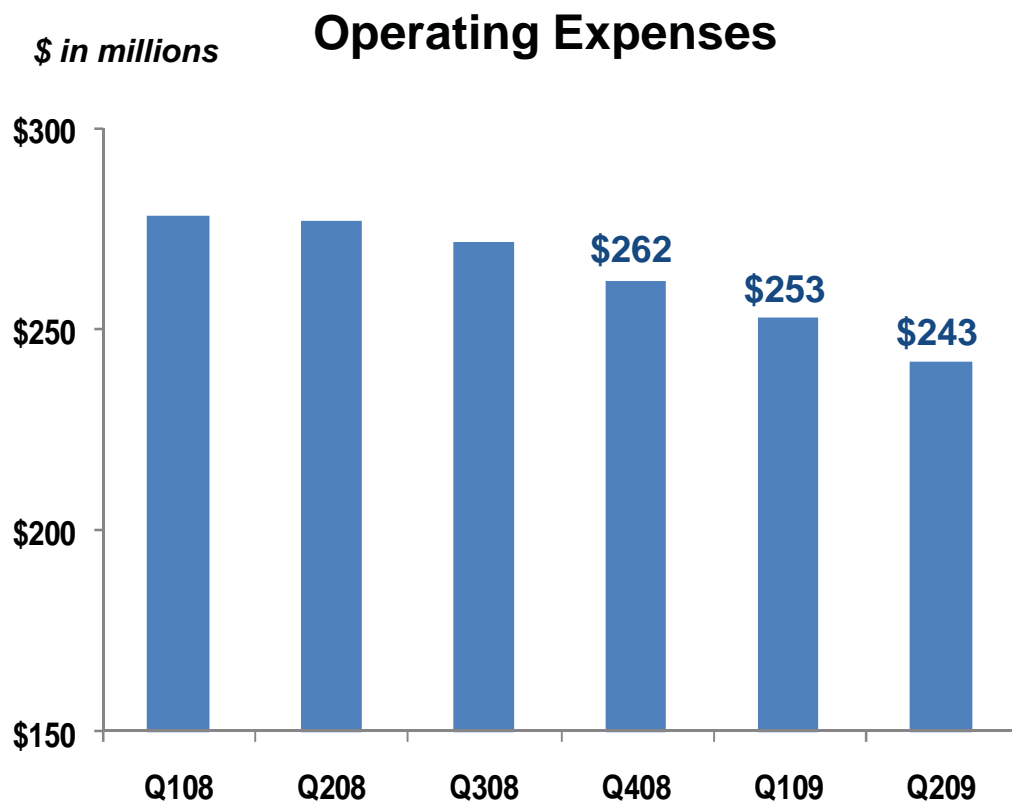
Open outcry	\$ 0.572	\$ 0.607	\$ 0.663	\$ 0.607	\$ 0.625
Electronic (excluding TRAKRS)	0.629	0.637	0.691	0.659	0.648
Privately negotiated	2.427	2.526	2.558	2.460	2.500

NYMEX/COMEX RPC

	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>	<u>2Q 2009</u>
NYMEX floor	\$ 1.607	\$ 1.386	\$ 1.600	\$ 1.375	\$ 1.396
NYMEX electronic	1.304	1.315	1.308	1.347	1.365
COMEX floor	1.712	1.626	1.801	1.776	1.485
COMEX electronic	1.706	1.719	1.781	1.797	1.738
ClearPort	1.905	1.933	2.099	1.745	1.806
Other	1.854	1.928	2.038	2.460	2.676
Total Pro Forma Average Gross Rate	\$ 1.556	\$ 1.567	\$ 1.671	\$ 1.569	\$ 1.582
Total Pro Forma Average Net Rate	\$ 1.479	\$ 1.488	\$ 1.569	\$ 1.466	\$ 1.480

See slide 3 for pro forma treatment for CME Group

Exceptional Expense Discipline / Strong Operating Margin



See slide 3 for pro forma treatment for CME Group

Additional Notes and Updated Guidance

- Paid down approximately \$110 million in debt during Q209
- Full-year 2009 total pro forma operating expenses updated:
 - If ADV in 2009 is near current levels, expect pro forma operating expenses to range between \$1.01 billion and \$1.02 billion
- 2009 capital expenditures updated:
 - Between \$150mm and \$160mm
- Historical entries related to gains or losses on deferred compensation balances, which were driven by quarterly equity market movements, have been removed in our non-GAAP pro forma income statements
 - No bottom line impact, as the changes in deferred compensation gains and losses were booked as compensation expense with an offsetting entry to investment income
 - Specific quarterly impacts can be seen within the Reconciliation of GAAP to non-GAAP Pro Forma results within the Q209 financial statements