

CME Group Inc. and Subsidiaries
Combined GAAP Income Statement Trend
(in millions, except per share amounts)

	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Fav/(Unfav) % Change Q411 vs Q410 Q311		Year To Date 2010 2011		Fav/(Unfav) % Change YoY
Revenues													
Clearing and transaction fees	\$ 578.0	\$ 684.2	\$ 598.7	\$ 625.4	\$ 691.3	\$ 687.8	\$ 732.7	\$ 599.1	(4%)	(18%)	\$ 2,486.3	\$ 2,710.9	9%
Market data and information services	87.6	102.0	101.4	104.1	107.0	107.9	107.0	105.8	2%	(1%)	395.1	427.7	8%
Access and communication fees	10.9	11.2	11.3	12.0	11.5	11.4	12.0	14.4	20%	20%	45.4	49.2	8%
Other	16.7	16.5	22.0	21.7	21.8	31.2	22.5	17.1	(21%)	(24%)	76.9	92.7	21%
Total Revenues	693.2	813.9	733.4	763.2	831.6	838.3	874.2	736.4	(4%)	(16%)	3,003.7	3,280.6	9%
Expenses													
Compensation	76.5	76.2	82.3	84.6	91.5	88.5	87.7	91.5	(8%)	(4%)	319.6	359.2	(12%)
Bonus	13.0	17.3	19.2	22.1	18.8	16.2	19.4	10.6	52%	45%	71.6	65.0	9%
Stock-based compensation	9.3	9.6	8.9	13.1	12.0	12.8	12.8	13.9	(6%)	(8%)	40.9	51.5	(26%)
Compensation and benefits	98.8	103.1	110.4	119.8	122.3	117.5	119.9	116.0	3%	3%	432.1	475.7	(10%)
Communications	10.1	10.9	9.8	9.8	9.9	10.8	11.0	10.6	(8%)	3%	40.6	42.3	(4%)
Technology support services	12.2	12.7	12.5	13.1	12.0	13.5	13.3	13.3	(2%)	(0%)	50.5	52.1	(3%)
Professional fees and outside services	31.2	25.3	26.1	35.0	30.7	30.7	29.0	35.7	(2%)	(23%)	117.6	126.1	(7%)
Amortization of purchased intangibles	30.8	32.3	32.4	32.6	33.2	33.0	33.0	32.9	(1%)	0%	128.1	132.0	(3%)
Depreciation and amortization	32.2	32.8	33.1	31.8	31.0	31.6	32.5	33.4	(5%)	(3%)	129.9	128.5	1%
Occupancy and building operations	20.5	20.2	17.0	17.2	19.4	19.0	18.4	20.6	(20%)	(12%)	74.9	77.5	(3%)
Licensing and other fee agreements	21.1	21.2	20.5	19.8	23.5	18.6	22.6	20.2	(2%)	11%	82.6	84.9	(3%)
Restructuring expense	(0.3)	(0.2)	-	(0.1)	(0.0)	0.0	0.0	-	100%	100%	(0.6)	0.0	102%
Other	21.9	40.5	28.7	25.8	25.5	29.2	22.4	63.4	(146%)	(183%)	116.9	140.4	(20%)
Total Expenses	278.5	298.8	290.5	304.8	307.5	303.9	302.0	346.1	(14%)	(15%)	1,172.6	1,259.5	(7%)
Operating Income	414.7	515.1	442.9	458.4	524.1	534.5	572.2	390.4	(15%)	(32%)	1,831.1	2,021.1	10%
Operating Margin	59.8%	63.3%	60.4%	60.1%	63.0%	63.8%	65.5%	53.0%			61.0%	61.6%	
Non-Operating Income and Expense													
Investment income	11.1	4.4	12.6	14.2	18.8	4.6	3.7	9.6	(32%)	161%	42.3	36.7	(13%)
Impairment of long-term investment	-	-	-	(2.2)	0.0	0.0	(0.0)	0.0			(2.2)	0.0	
Gain (losses) on derivative investments	6.0	-	-	(8.6)	(0.1)	-	-	-			(2.6)	(0.1)	
Securities lending interest income	-	-	-	-	-	-	-	-			-	-	
Securities lending interest expense	-	-	-	-	-	-	-	-			-	-	
Interest expense	(31.4)	(37.9)	(35.9)	(35.1)	(30.1)	(28.7)	(29.0)	(29.1)	17%	(0%)	(140.3)	(117.0)	17%
Equity in losses of unconsolidated subsidiaries	(1.5)	(1.5)	(3.9)	0.5	(1.1)	(1.0)	(1.0)	(1.1)	(328%)	(19%)	(6.4)	(4.3)	33%
Other non-operating	-	-	-	-	(0.0)	-	-	(0.0)			-	(0.0)	
ERP guarantee	-	-	-	-	-	-	-	-			-	-	
Total Non-Operating	(15.8)	(35.0)	(27.2)	(31.2)	(12.5)	(25.1)	(26.3)	(20.7)	34%	21%	(109.2)	(84.6)	22%
Income Before Income Taxes	398.9	480.1	415.7	427.2	511.6	509.3	545.9	369.7	(13%)	(32%)	1,721.9	1,936.5	12%
Income tax provision	(158.7)	(208.9)	(171.4)	(230.8)	(54.5)	(213.7)	(230.8)	377.0	263%	263%	(769.8)	(122.1)	84%
Net Income	240.2	271.2	244.3	196.4	457.1	295.6	315.0	746.7	280%	137%	952.1	1,814.4	91%
Net income (loss) attributable to NIC	-	0.5	0.0	0.2	0.5	2.0	(1.0)	0.7			0.7	2.1	
Net Income Attributable to CME Group	\$ 240.2	\$ 270.7	\$ 244.3	\$ 196.2	\$ 456.6	\$ 293.6	\$ 316.1	\$ 746.0	280%	136%	\$ 951.4	\$ 1,812.3	90%
Earnings per Diluted Common Share	\$ 3.62	\$ 4.11	\$ 3.66	\$ 2.93	\$ 6.81	\$ 4.38	\$ 4.74	\$ 11.25	284%	137%	\$ 14.32	\$ 27.15	90%
Weighted Avg. Number of Diluted Common Shares	66.4	65.8	66.7	67.0	67.1	67.0	66.7	66.3			66.55	66.76	

CME Group Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
(in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
GAAP Results				
Revenues	\$ 736.5	\$ 763.2	\$ 3,280.6	\$ 3,003.7
Expenses	346.1	304.8	1,259.5	1,172.6
Operating income	390.4	458.4	2,021.1	1,831.1
Operating margin	53.0%	60.1%	61.6%	61.0%
Non-Operating income (expense)	(20.7)	(31.2)	(84.6)	(109.2)
Income before income taxes	369.7	427.2	1,936.5	1,721.9
Income tax provision (benefit)	(377.0)	230.8	122.1	769.8
Effective tax rate	(102.0%)	54.0%	6.3%	44.7%
Net income	746.7	196.4	1,814.4	952.1
Less: Net income attributable to redeemable non-controlling interest	0.8	0.2	2.1	0.7
Net Income Attributable to CME Group	\$ 745.9	\$ 196.2	\$ 1,812.3	\$ 951.4
Earnings per Common Share Attributable to CME Group:				
Basic	\$ 11.28	\$ 2.94	\$ 27.23	\$ 14.35
Diluted	11.25	2.93	27.15	14.31
Adjustments				
Adjustment to revenue	\$ 3.3	\$ -	\$ 3.3	\$ -
Adjustment to expense	(26.8)	-	(26.8)	(20.5)
Adjustment to non-operating income (expense)	-	8.6	-	8.6
Adjustment to income before income taxes	30.1 ¹	8.6 ³	30.1 ¹	29.1 ³
Adjustment to income tax provision (benefit)	540.4 ²	(47.9) ⁴	704.8 ²	(47.9) ⁴
Adjustment to net income	(510.3)	56.5	(674.7)	77.0
Non-GAAP results, excluding adjustments				
Revenues	\$ 739.8	\$ 763.2	\$ 3,283.9	\$ 3,003.7
Expenses	319.3	304.8	1,232.7	1,152.1
Operating income	420.5	458.4	2,051.2	1,851.6
Operating margin	56.8%	60.1%	62.5%	61.6%
Non-Operating income (expense)	(20.7)	(22.6)	(84.6)	(100.6)
Income before income taxes	399.8	435.8	1,966.6	1,751.0
Income tax provision (benefit)	163.4	182.9	826.9	721.9
Effective tax rate	40.9%	42.0%	42.0%	41.2%
Net income	236.4	252.9 ⁰	1,139.7	1,029.1
Less: Net income attributable to redeemable non-controlling interest	0.8	0.2	2.1	0.7
Net Income Attributable to CME Group	\$ 235.6	\$ 252.7	\$ 1,137.6	\$ 1,028.4
Adjusted earnings per Common Share Attributable to CME Group:				
Basic	\$ 3.56	\$ 3.78	\$ 17.09	\$ 15.51
Diluted	3.55	3.77	17.04	15.47
Weighted Average Number of Common Shares:				
Basic	66,125	66,813	66,547	66,299
Diluted	66,306	67,011	66,762	66,495

1) Includes \$3.3 million of revenue and \$26.8 of expenses related to the MF Global bankruptcy.

2) Includes a \$528 million non-cash benefit from a tax adjustment primarily due to a revaluation of our deferred tax liabilities as a result of revisions to our state tax apportionment, as well as \$12 million of tax impact from adjusted operating income. The full year also includes a \$164 million benefit associated with a change in our expected effective tax rate and its impact on our deferred tax expense and the release of reserves related to a foreign investment.

3) Includes a \$8.6 million charge to non-operating expense accelerated by termination of an interest rate swap associated with early payoff of a term loan. The full year also includes a \$20.5 million write down of goodwill of the company's subsidiary, Credit Market Analysis Limited.

4) Includes an adjustment to tax expense of \$51.3 million for deferred taxes due to revised state apportionment estimates. This is partially offset by the tax impact of the \$8.6 million acceleration of non-operating expense due to the early termination of an interest rate swap.