

CME Group
3Q 2011
Earnings Conference Call

November 1, 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 9/30/2011.



CME Group – Attractive, Focused Business Model

- **Global leader in futures/options and swaps clearing**
- **Defensible franchise with high growth/operating margins**
- **Deep liquidity in all asset classes**
- **Diverse and growing customer base**
- **Scope and scale advantages in technology and clearing**
- **Well positioned for global growth**

Solid ADV Growth Drove Strong Revenue and Bottom Line Results in Q3 2011

Quarterly ADV (in millions)



- Q311 record Equity Index ADV up 44 percent
- Q311 record Metals ADV up 77 percent

Q3 2011 Financial Results versus Q3 2010

Record revenues:

- \$874 million, up 19%

Operating income:

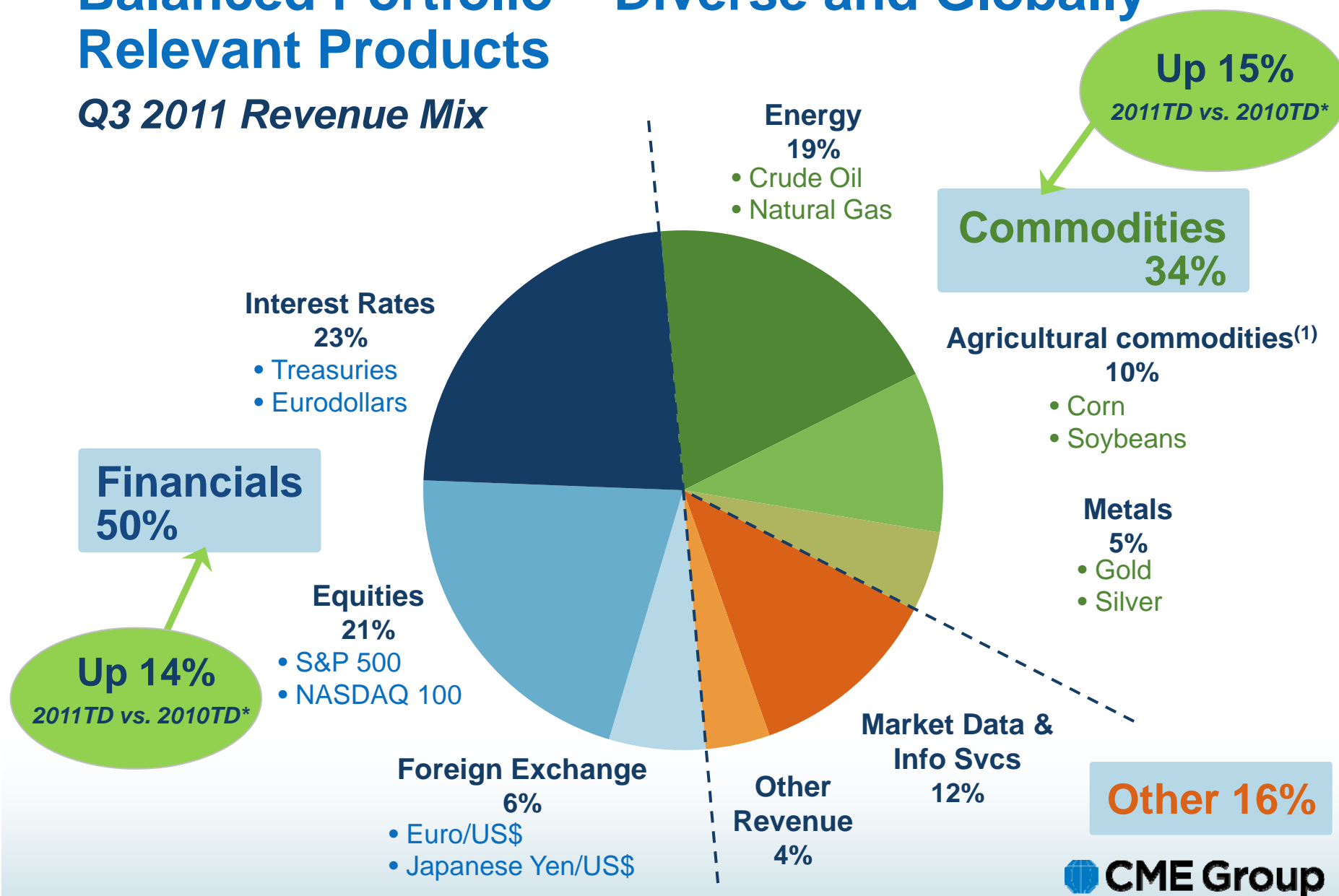
- \$572 million, up 29%

Pre-tax operating margin:

- 65.4%, up from 60.4%

Balanced Portfolio – Diverse and Globally Relevant Products

Q3 2011 Revenue Mix

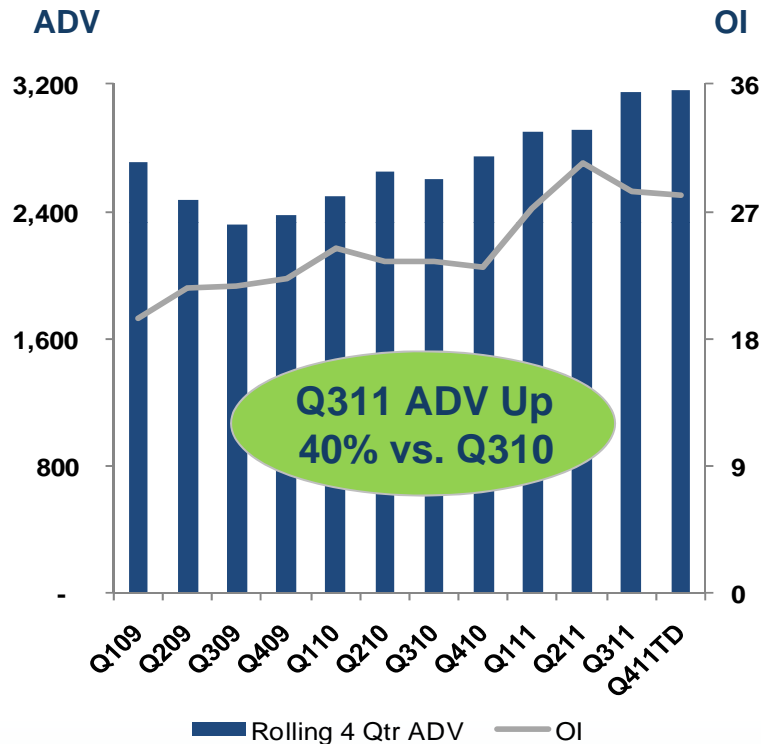


1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

Q311 Strength in Interest Rates

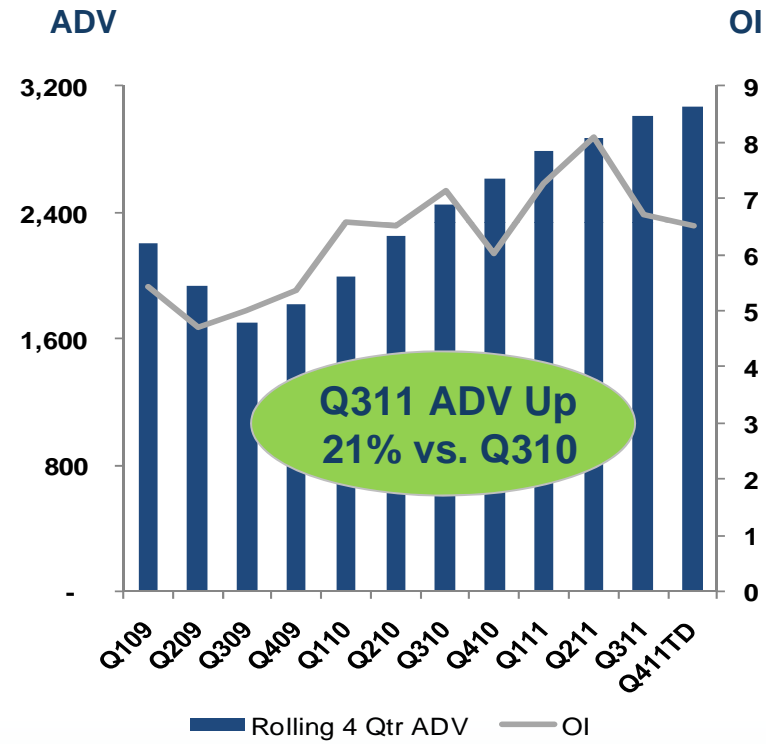
Rolling 4 Qtr ADV in thousands / OI in millions

Eurodollars



- Eurodollar Mid-Curve Options
 - Q3 ADV up 50%
- Longer-dated Eurodollar contracts (Back 32)
 - Q3 ADV up 87%

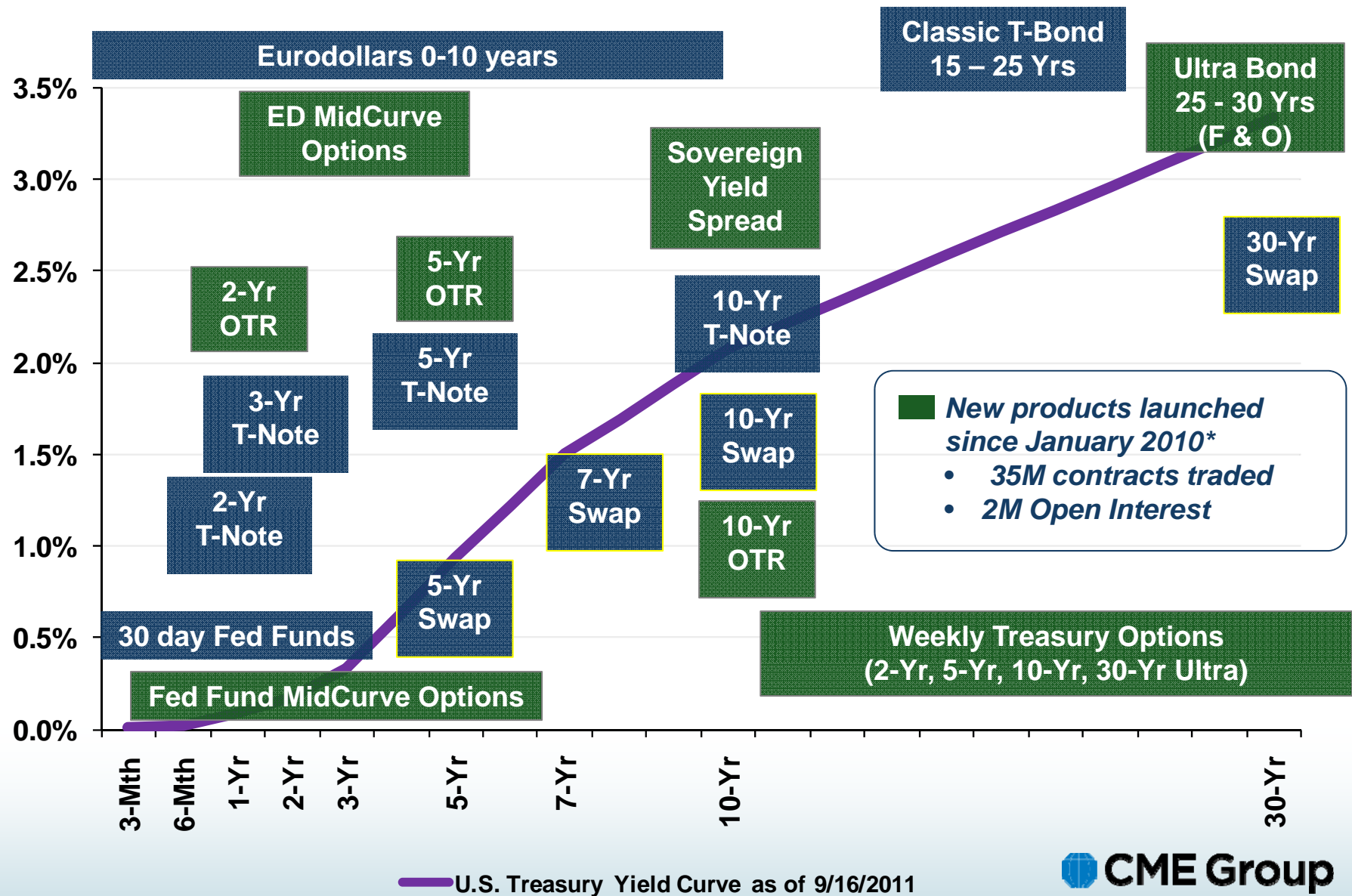
Treasuries



- Ultra T-Bond
 - Q3 ADV up 121%



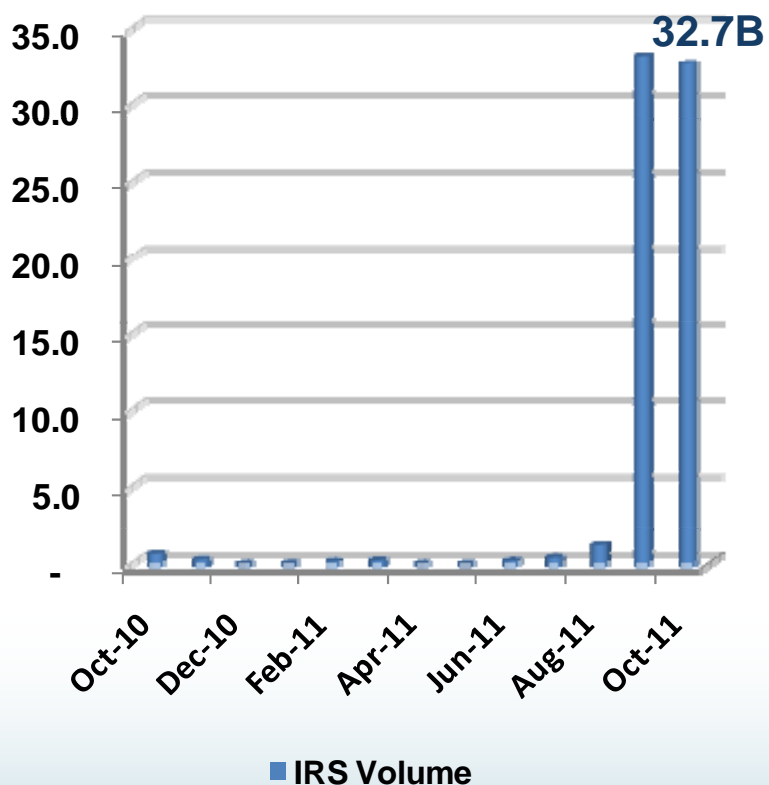
Innovative, Successful Product Development Driving Growth



Record Customer Clearing Activity

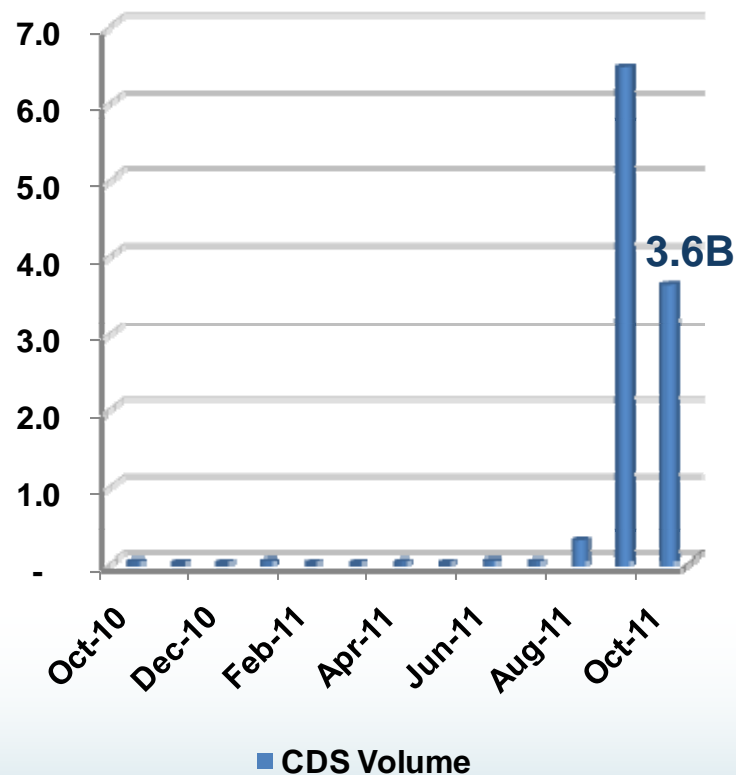
Interest Rate Swaps*

- Open Interest = \$63 billion
- Volume since launch = \$72.7 billion



Credit Default Swaps*

- Open Interest = \$7.2 billion
- Volume since launch = \$11 billion



CME Group Delivered Solid Q311 Financial Results

Total revenues: Record \$874 million, up 19%

Total operating expenses: \$302 million, up 4%

Total operating income: \$572 million, up 29%

Pre-tax operating margin: 65.4%, up from 60.4%

Net income

Attributable to CME Group: \$316 million, up 29%

Diluted earnings per share: \$4.74, up 30%



CME Group Average Rate Per Contract

Average Rate Per Contract (RPC)

CME Group RPC

| Product Line | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Interest rates | \$ 0.495 | \$ 0.496 | \$ 0.481 | \$ 0.486 | \$ 0.479 |
| Equities | 0.708 | 0.702 | 0.705 | 0.709 | 0.703 |
| Foreign exchange | 0.795 | 0.804 | 0.823 | 0.868 | 0.801 |
| Energy | 1.540 | 1.631 | 1.573 | 1.595 | 1.580 |
| Agricultural commodities | 1.256 | 1.219 | 1.271 | 1.303 | 1.264 |
| Metals | 1.791 | 1.708 | 1.732 | 1.636 | 1.649 |
| Average RPC | \$ 0.810 | \$ 0.813 | \$ 0.808 | \$ 0.807 | \$ 0.779 |

| Venue | | | | | |
|-----------------|----------|----------|----------|----------|----------|
| Exchange-traded | \$ 0.747 | \$ 0.748 | \$ 0.740 | \$ 0.745 | \$ 0.724 |
| CME ClearPort | 2.292 | 2.704 | 2.630 | 2.665 | 2.621 |

Recent Rolling 3-Month RPC Trend

| | Nov-Jan | Dec-Feb | Q1_11 | Feb-Apr | Mar-May | Q2_11 | May-Jul | Jun-Aug | Q3_11 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest rates | \$0.491 | \$0.485 | \$0.481 | \$0.484 | \$0.486 | \$0.486 | \$0.485 | \$0.480 | \$0.479 |
| Equities | \$0.707 | \$0.711 | \$0.705 | \$0.712 | \$0.706 | \$0.709 | \$0.704 | \$0.708 | \$0.703 |
| Energy | \$1.637 | \$1.608 | \$1.573 | \$1.585 | \$1.574 | \$1.595 | \$1.611 | \$1.593 | \$1.580 |
| FX | \$0.811 | \$0.820 | \$0.823 | \$0.840 | \$0.845 | \$0.868 | \$0.850 | \$0.829 | \$0.801 |
| Commodities | \$1.222 | \$1.257 | \$1.271 | \$1.265 | \$1.266 | \$1.303 | \$1.330 | \$1.305 | \$1.264 |
| Metals | \$1.716 | \$1.706 | \$1.732 | \$1.697 | \$1.687 | \$1.636 | \$1.668 | \$1.620 | \$1.649 |
| Total | \$0.816 | \$0.820 | \$0.808 | \$0.807 | \$0.804 | \$0.807 | \$0.796 | \$0.776 | \$0.779 |



Updated Guidance

- **Operating expense:**
 - **2011 operating expenses of approximately \$1.23 - \$1.235 billion**
- **No change to other prior guidance:**
 - **2011 capital expenditures of approximately \$165 million, down from \$180 million**
 - **Effective tax rate of approximately 42.5 percent for Q4 2011**