CME Group
4Q 2012
Earnings Conference Call

February 5, 2013

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 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 average 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.

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 TRAKRS[SM] 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 1/31/2013.

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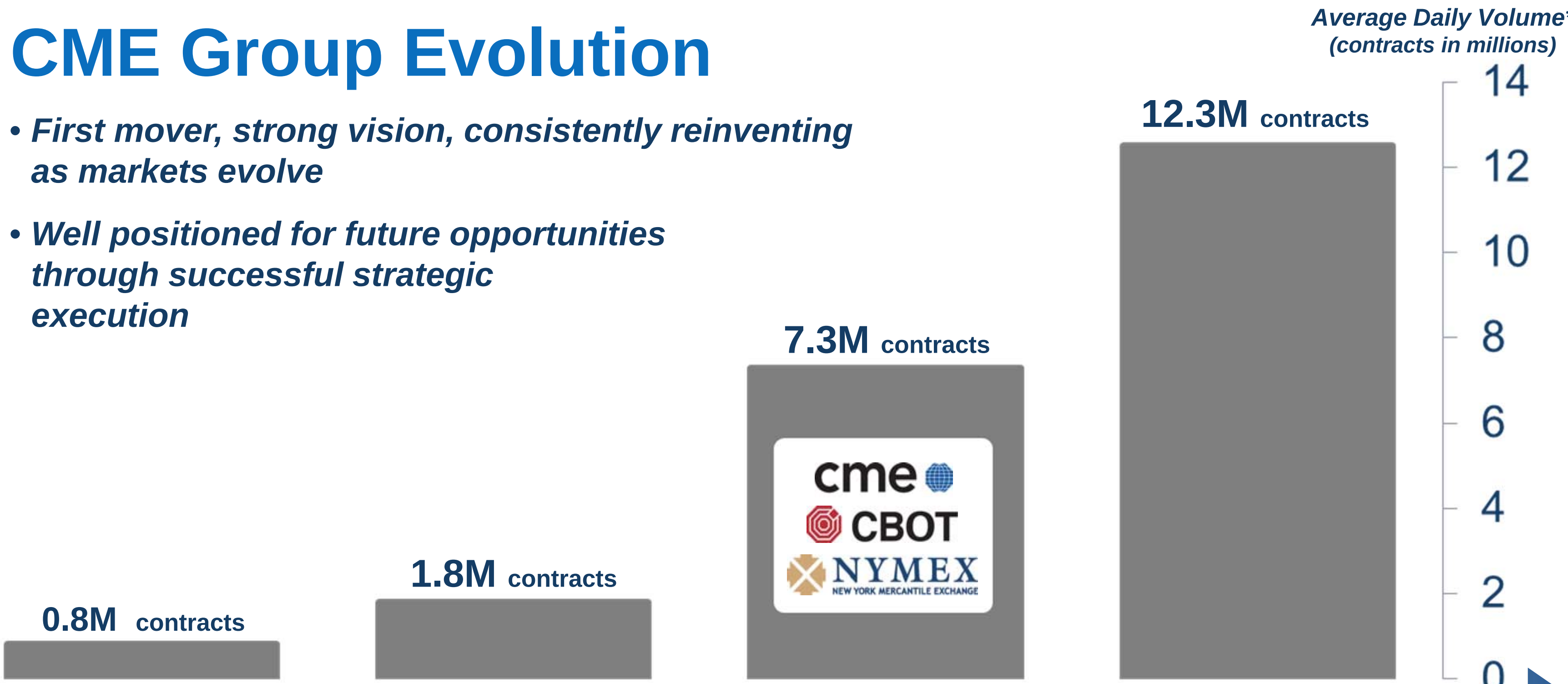
CME Group Evolution

- ***First mover, strong vision, consistently reinventing as markets evolve***
- ***Well positioned for future opportunities through successful strategic execution***



1980s | **1990s** | **2000s** | **2010s**

Innovation / Electronification / Demutualization….

Innovation / Diversification / Globalization

1980s: 0% electronic

- Chicago-based open outcry trading floor
- Mutual Offset System w/SGX
- Anticipating electronification

1990s: 8% electronic

- Launch of CME Globex trading platform
- Product innovation – i.e. E-mini S&P 500 contract
- Less than 5 employees outside of U.S.

2000s: 80% electronic

- Diversifying product and venue
- CME first U.S. exchange to go public
- CBOT demutualizes / goes public
- CME / CBOT merge
- CME Group acquires NYMEX
- CME Group partners w/BM&FBOVESPA

2010s: Highest 88% electronic
Averaging 6% privately negotiated/OTC

- OTC clearing capability growth / offering expansion beyond energy base
- Numerous global partnerships / building out global offices
- Diversify beyond futures transaction-related sources of revenue
  - CME Group / Dow Jones / McGraw Hill partner on index services business
  - Launch Co-Location Services

**The average daily volume graphed assumes that CME, CBOT and NYMEX were combined the entire time – with NYMEX data beginning in 1983*

CME Group Has Taken Steps to Strengthen Our Business in This Environment

- Improving and expanding our sales and marketing efforts globally
- Driving customer-focused product enhancements/additions (helping customers trade further out the yield curve, making options more visible and attractive, building liquidity in FX contracts of resource-based currencies, KCBT acquisition, closed JV with McGraw Hill)
- Expanding our OTC clearing services in the US and Europe for IRS, CDS, and FX in advance of the full mandate, including the completion of our long-term OTC clearing agreements with the major sell side banks for IRS and CDS, and providing customers further alternatives with the launch of deliverable swap futures
- Building our infrastructure to support a changing market (e.g., co-location, overseas technology, overseas customer service, CMECE, European exchange, upgrading clearing and risk management capabilities)
- Expanding our partnerships and investments internationally (e.g., DME investment)
- Maintaining financial discipline while rewarding our shareholders

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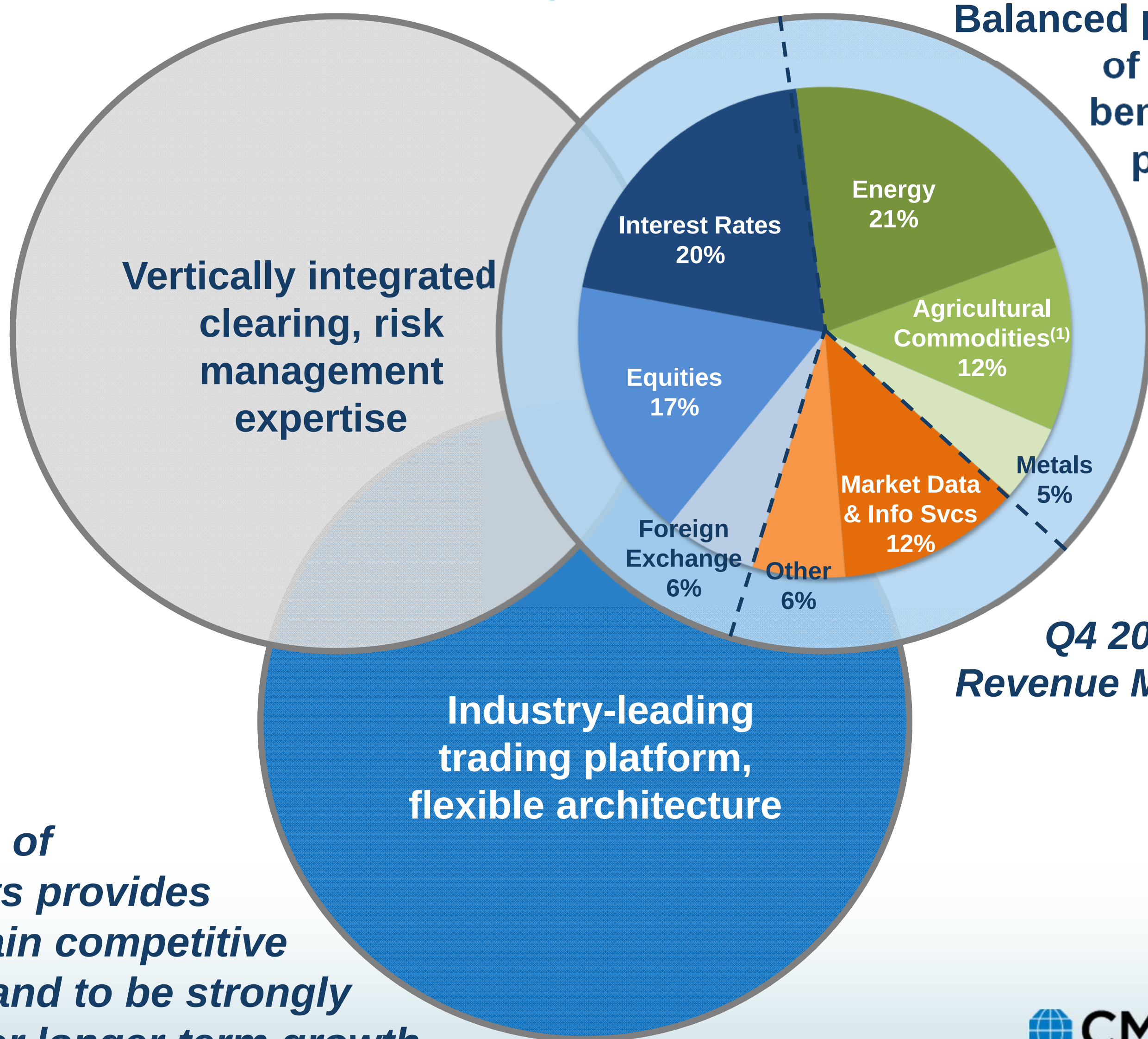
Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

Balanced portfolio of diverse, benchmark products



Q4 2012 Revenue Mix

Combination of unique assets provides ability to retain competitive advantages and to be strongly positioned for longer-term growth

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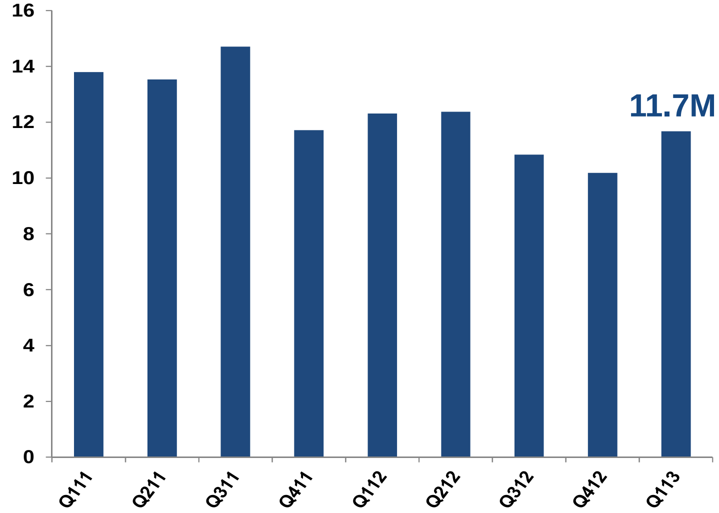
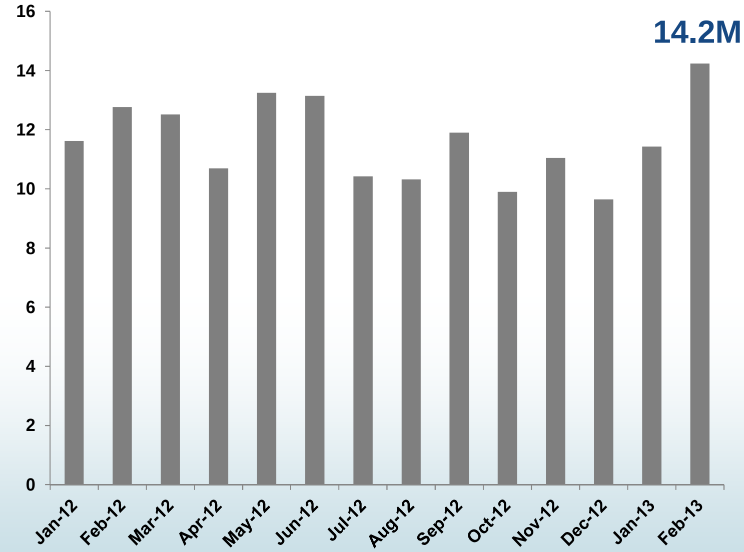
Various Headwinds Throughout 2012

Cautiously optimistic with Jan/Feb 2013 to date trending up from 2012 levels

***Quarterly ADV** (millions)*



***Monthly ADV** (millions)*



- **1Q13 ADV to date of 11.7M up from 2H 2012 ADV of 10.5M**
- **Current open interest is above 79M contracts, up 13 percent since the end of 2012**

Despite headwinds throughout 2012:

- **Managing the business extremely efficiently and investing in the right places**
  - **Still in early stages of longer-term growth opportunities**
- **Continuing to generate significant cash flow and well positioned to return capital to shareholders over time**
  - **Represent one of the highest dividend paying firms in the S&P500**
- **Continuing to post strong operating margins**
- **Continuing to innovate and execute on strategic plans**

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Q1 2013 and February ADV to date through February 4, 2013

Interest Rate Highlights

- Two consecutive months of year-over-year growth and 1Q13TD strong ahead of roll months
- Fed Funds futures currently indicating a rate increase during Q4 2014, which has moved up from mid-2015
- January 2013 Treasury ADV up 30 percent vs. January 2012, and Feb. 1 daily record of Treasury options traded (approaching 1.2M contracts), with more than half of that volume on CME Globex
- Longer-term potential catalysts include OTC clearing mandate (March), continuing resolution of regulatory uncertainty and improved confidence about the economy

Continued innovation provides customer opportunity

Product	Launch Date	Volume Since Launch	ADV YTD	Open Interest As of 1/31/13
• Ultra T-Bond Futures/Options	Jan/June 2010	41.3M	57K	371K
• Weekly Treasury Options	Jan. 20, 2011	8.5M	25K	191K
• Mid-Curve ED 4th Year (Blues) Options	Dec. 20, 2010	59M	141K	2.8M
• Fed Fund Futures 3rd Year (Reds)	Feb. 28, 2011	87K	129	6K
• ED 3rd Year (Green) Serial options	Dec. 20, 2010	13M	19K	209K
• ED 3rd Year (Green) Quarterly options	Oct. 17, 2011	1.7M	8.6K	525K
• ED 5th Year (Gold) Serial options	Jul. 23, 2012	2.4M	11.5K	117K
• Deliverable Swap Futures	Dec. 3, 2012	60K	2K	11K
	TOTAL	127M	265K	4.2M

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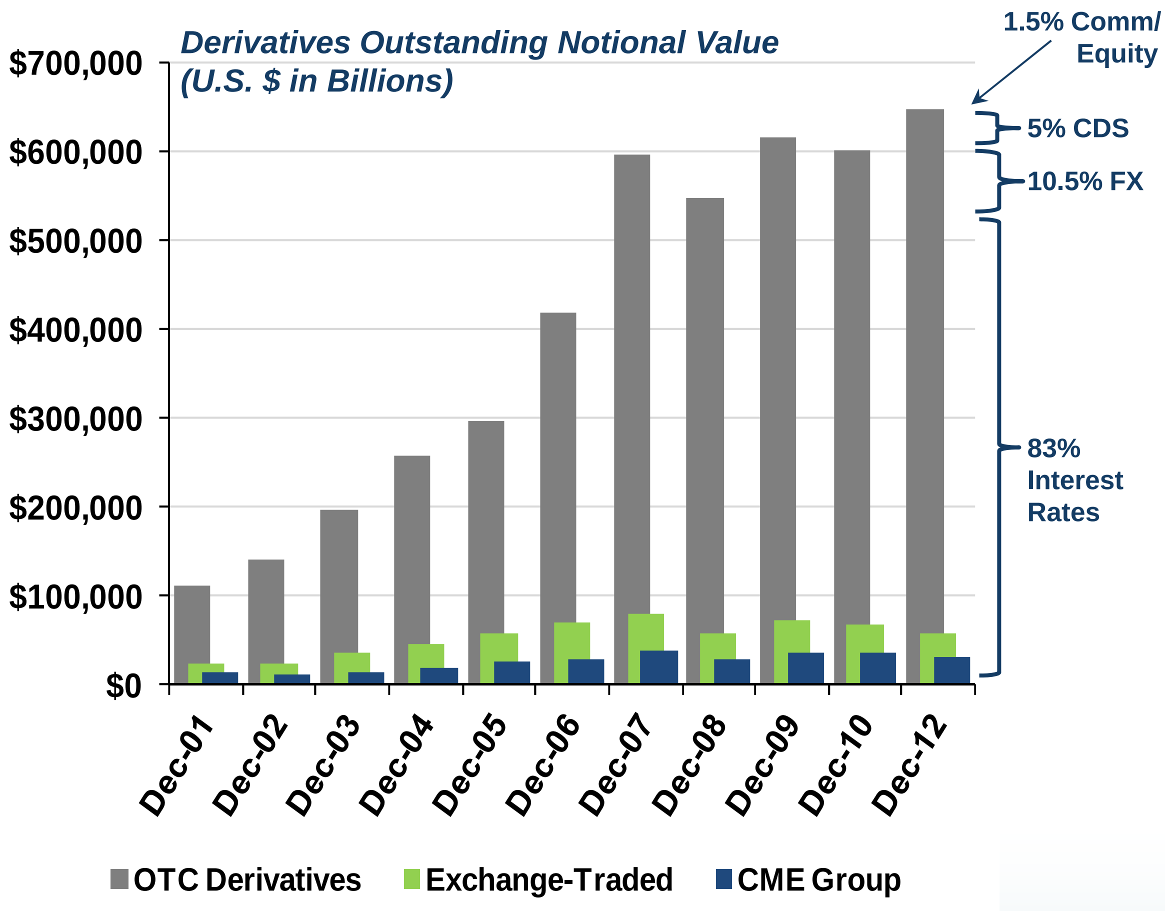
Note: ADV YTD as of 1/31/2013

Opportunity Created from OTC and Exchange-Traded Markets Converging



Source: Bank of International Settlements

- **Well positioned for overall opportunity with most diverse underlying core futures business**
- **Attractive value proposition**
  - Unparalleled capital efficiencies via margin offsets with market leading interest rate products business
  - Operational flexibility of multi-asset class solution
  - Full transparency and protection of confidentiality of trading relationships
  - Purpose built solution to meet the needs for real-time clearing

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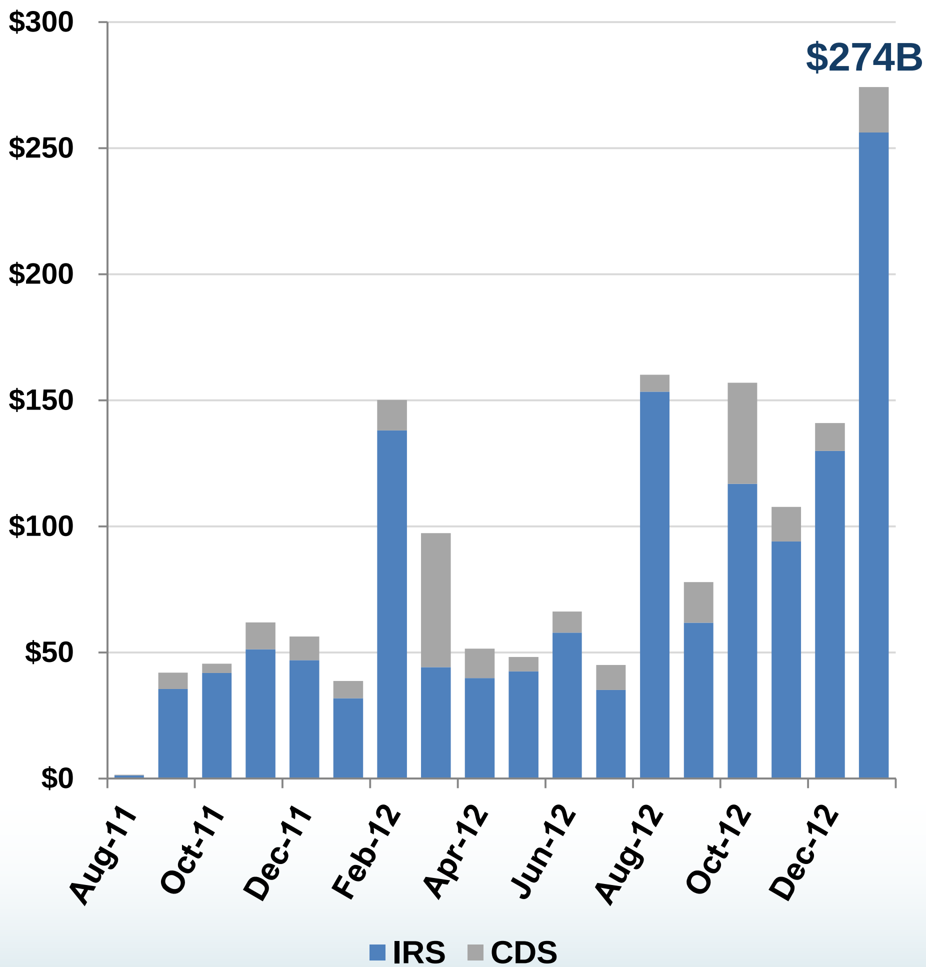
Illustrating Solid Momentum with the Clearing Mandate Expected in March

U.S. $ in billions



- **First Category of clients for the Dodd-Frank mandate is March 11th**
  - Record month (JAN) as more firms are putting through regular volumes
- **Diverse customer activity**
  - Saw over 60 clients clear trades in 2012 including banks, asset managers, insurance companies, GSEs, hedge funds, and proprietary trading firms
- **Cleared over $1.6T* in notional since launch**
  - (IRS $1.3T, CDS $241.8B, FX remainder)
- **Providing portfolio margining to customers of OTC IRS positions and Eurodollar/Treasury futures positions (as of 4Q12)**
  - Will result in capital efficiencies for customers of up to 90% for certain portfolios
- **Launched Deliverable Swap Futures in December 2012**

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*As of January 31, 2013, based on exchange rates at that time

Deliverable Swap Futures Driven by Strong Demand

More than 64K volume to date with open interest over 12K

Innovative new product created based on client demand (launched Dec. 3, 2012)

- **U.S. Dollar-denominated quarterly contracts expiring on IMM dates for key benchmark maturities (2, 5, 10, 30 years)**
- **At expiration, all open positions will deliver into CME Group Cleared Interest Rate Swaps**
- **Created based on strong demand from financial market participants including banks, hedge funds, asset managers and insurers**
- **Complements CME Group's market-leading Interest Rate Futures and Options businesses and Cleared OTC Swap offerings**
- **Citi, Credit Suisse, Goldman Sachs and Morgan Stanley are among the firms that plan to serve as market makers**

Swap exposure with the benefits of a Futures contract

- **Capital efficient way to access interest rate swap exposure**
- **Flexible execution via CME Globex, Block trades, EFRPs and Open Outcry**
- **Allows participants to trade in an OTC manner:**
  - **Ability to block calendar spreads, lower block thresholds and longer reporting times, no block surcharges**
- **Upcoming clearing mandates will focus more attention on the benefits of this product compared to alternatives**

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Positive Trends and Opportunities

FX

- CME Group December FX ADV surpassed the volumes of all of the OTC FX platforms for only the 2nd time ever
- Jan13 FX ADV up 21 percent vs. Jan12
  - Yen and British Pound contracts up 160 and 41 percent respectively
- Q412 FX options ADV up 18 percent vs. Q411 and Jan13 FX options ADV up 56 percent year-over-year

Energy

- January 11 – Seaway pipeline increased capacity to 400K barrels per day from 150K – since then:
  - CME WTI futures has traded more than peer's Brent futures since Jan 11
- Global strategy includes three crude benchmarks – WTI, Brent and DME Oman
  - Continued infrastructure improvements and significant increases in projected U.S. production should benefit WTI
  - Although still early in development, have recently hit record volume levels in Brent, as well as DME contracts
  - DME Oman will be included in a new U.S.-based commodities fund, giving investors exposure to Asia's rapidly growing demand for raw materials

**CFTC defines large open interest holders as having at least 400 open contracts in Major Foreign Currency futures and at least 100 open contracts in Other Foreign Currency futures.*

Forging Partnerships to Expand Distribution, Build 24-Hour Liquidity, and Add New Customers

Partnerships include:

- *Equity investments*
- *Trade matching services*
- *Joint product development*
- *Order routing linkages*
- *Product licensing*
- *Joint marketing*
- *European clearing services*

- **Developing capabilities globally**
- **Expanding upon global benchmark products**
- **Positioned well within key strategic closed markets**

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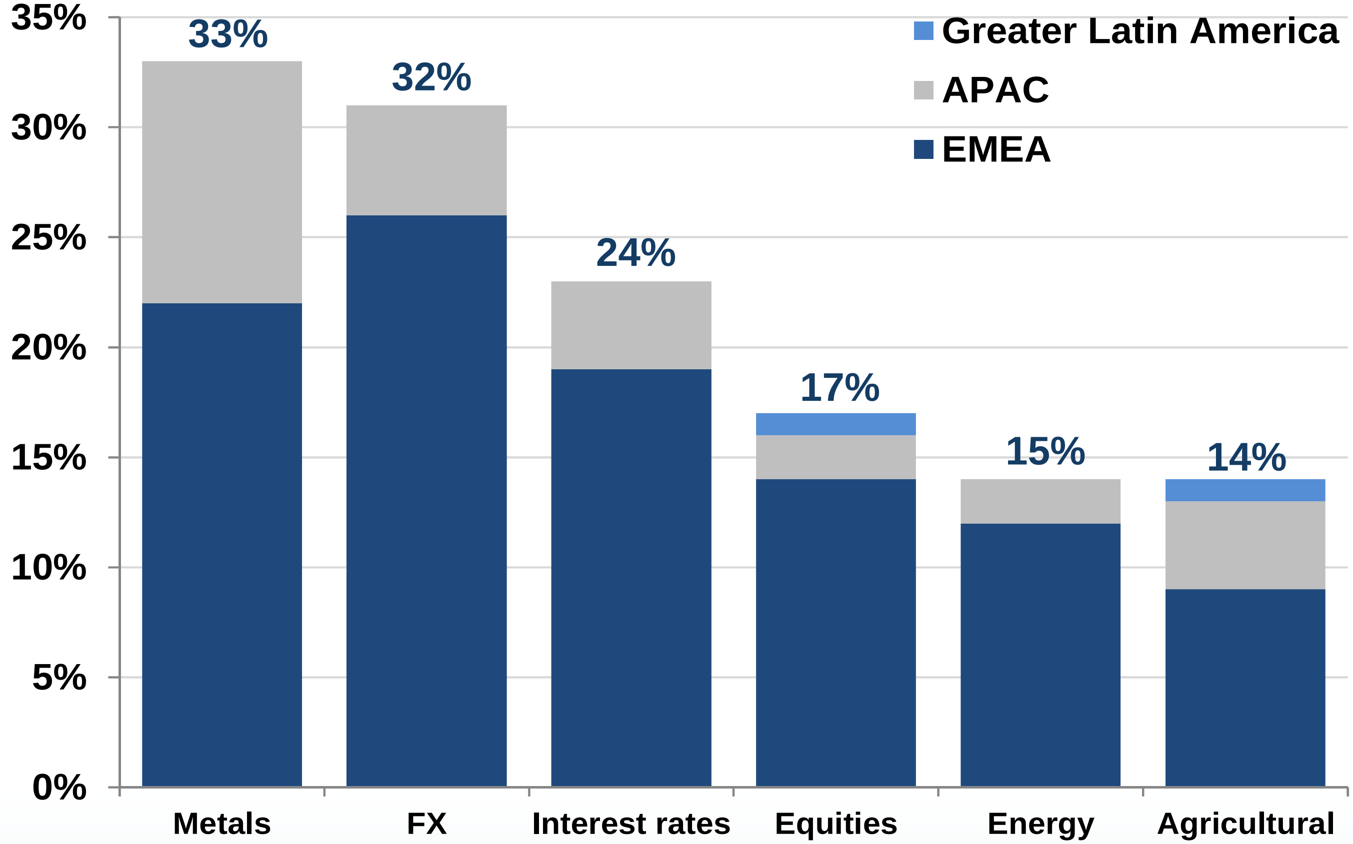
Globally Relevant Products

Focused strategy execution, but in early stages of the game

- **Liquidity building throughout trading day, with 4Q12 Globex ADV during non U.S. trading hours growing sequentially from 18% to 22% of the total Globex ADV; also up from 21% in 4Q11**
- **Agricultural commodities 4Q12 Globex ADV during non U.S. trading hours up 11% year-over-year**
- **Global product growth and innovation:**
  - ***Indian Rupee FX futures, CME Clearing Europe Iron Ore contracts, Hard Red Winter (HRW) Wheat through KCBT acquisition, Chinese Steel Rebar HRB400 (Mysteel) Swap Futures, Chinese Deliverable Renminbi (CNH), U.S. Dollar Denominated Ibovespa Futures***

4Q 2012 Electronic Volume
Volume Traded Outside of North America (as % of Total)



Completed KCBT Acquisition, Integration Progressing

- **Expands wheat product portfolio to include high protein wheat and one which has a more broad geographic diversity**
  - HRW wheat accounts for an estimated 42% of total US production and 45% of exports
- **Acquisition provides best opportunities to grow wheat product portfolio**
  - Grow HRW volumes with financial sector
  - Grow options market
  - Expand appeal to global hedgers
  - Expand OTC swaps
- **Enhances opportunity to provide capital and operational efficiencies for customers**
- **Used $126M of cash for transaction**
  - Expect deal to generate returns in excess of our cost of capital, while also being slightly accretive

- **Wheat is integral part of the value proposition to Agricultural customers**
  - Overlap in customer base creates synergies for traders of Ag products as these crops tend to follow same market (i.e. acres, crop cycles, feed)
  - Corn/soybeans are standardized products with a global grade; wheat is different by covering a variety of grades with diverse uses and produced/delivered in different geographies

- **Hard red winter wheat ADV up 25 percent year-over-year in December**
- **Implied inter-exchange Wheat futures spread became available on CME Globex on December 10, 2012**
- **Customers will realize further efficiencies:**
  - **Mid-April consolidating clearing services under CME Clearing**
  - **Transitioning all floor trading to Chicago beginning on July 1, subject to CFTC review**

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CME Group 4Q 2012 Adjusted Financial Results[1]

- **Revenue of $661M**
- **Operating Expense of $285M**
- **Operating Income of $376M**
- **Operating Margin 57%**
- **Net Income Attributable to CME Group of $210M**
- **Diluted EPS of $0.63**

CME Group Average Rate Per Contract (RPC)

Product Line	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Interest Rates	$ 0.480	$ 0.475	$ 0.485	$ 0.481	$ 0.494
Equities	0.705	0.692	0.674	0.685	0.697
Foreign Exchange	0.828	0.841	0.807	0.808	0.835
Energy	1.507	1.517	1.496	1.473	1.487
Ag Commodities	1.230	1.216	1.264	1.301	1.298
Metals	1.706	1.647	1.649	1.693	1.709
Average RPC	**$ 0.811**	**$ 0.811**	**$ 0.812**	**$ 0.822**	**$ 0.831**
Venue					
Exchange-traded	$ 0.748	$ 0.737	$ 0.750	$ 0.757	$ 0.771
CME ClearPort	2.290	2.388	2.510	2.719	2.646

1) A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements. Fourth-quarter 2012 results included a $43.5 million tax expense due to a revaluation of our deferred income tax liabilities as a result of revisions to our state tax apportionment, as well as increases in deferred income tax liabilities associated with S&P Dow Jones Indices.

Note: In the fourth quarter of 2012, the company reclassified 2012 unused bank line of credit fees of $8.6 million from other operating expenses to interest and other borrowing costs.

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Guidance

- **2013 revenue:**
  - Expect reduction of $3M per quarter throughout 2013 in access and communication fees line driven by our co-location facilities (customers modifying their infrastructure for current business needs) and other access fees
- **2013 operating expense:**
  - Expect approximately $1.25 billion of annual expenses based on our assumption of top line growth.
    - Normal wage inflation
    - Bonus expense – In 2013, as we do every year, we are resetting our bonus estimate to the target level of approximately $68M. Bonus expense had seen a significant pull back in 2012 based on lower than expected cash earnings.
    - Investment in growth initiatives leading to higher staffing and a new marketing campaign (approx. $10M).
  - Should 2013 cash earnings come in close to the cash earnings level we attained in 2012, we would expect expenses to be approximately $1.23 billion.
- **Expect interest expense of $39M per quarter, based in part on the significant increase in the size of both our corporate and clearing house credit facilities, until the older debt drops off in August.**
- **2013 capital expenditures expected between $140 and $150 million**
- **2013 expected effective tax rate of 38 percent to 39 percent**

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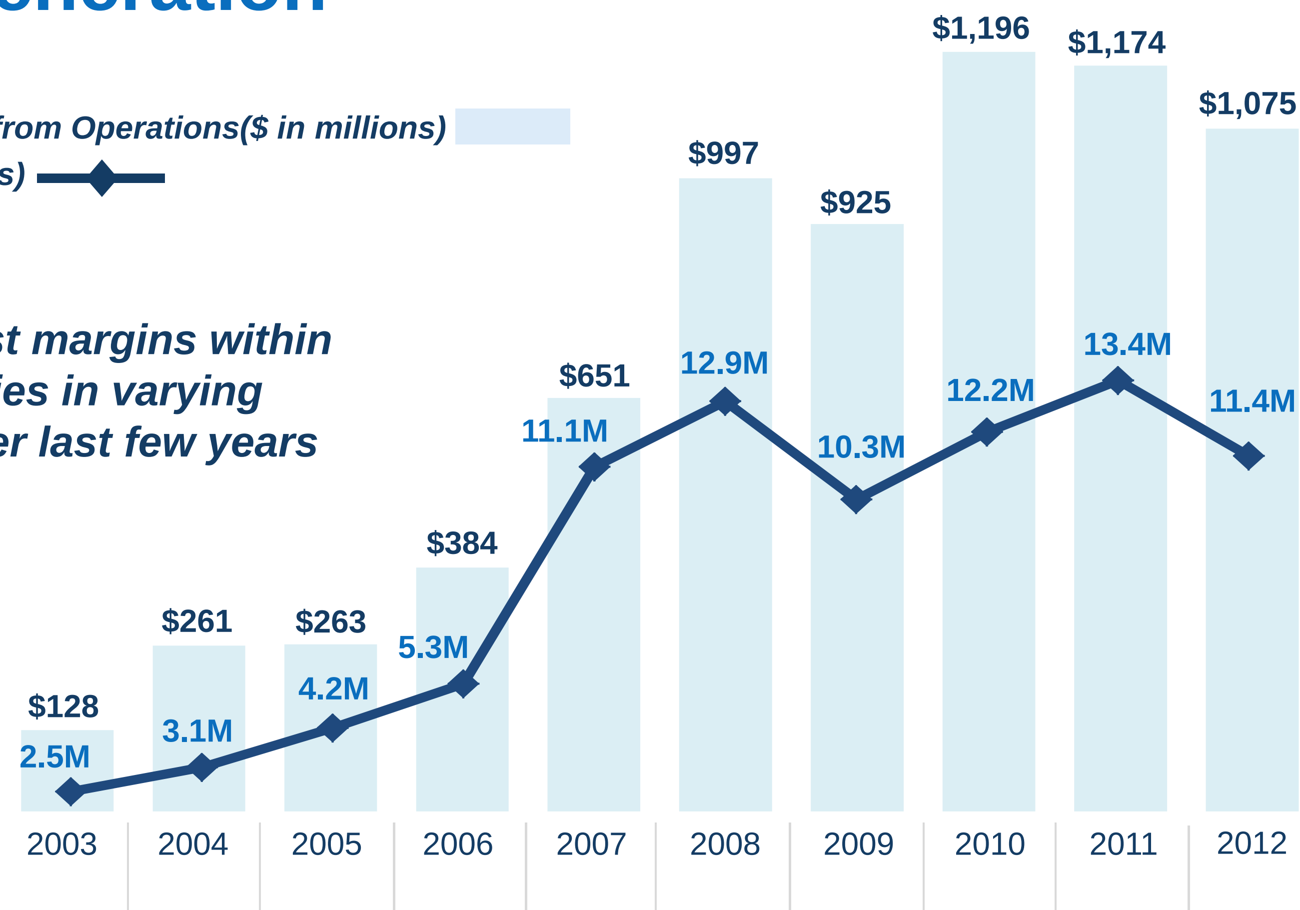
Strong Operating Margins and Cash Generation

CME Group Net Cash Flow from Operations($ in millions)

CME Group ADV (in millions)



Maintained highest margins within S&P 500 companies in varying environments over last few years

- **Returned more than $1.2 billion to shareholders in 2012**
- **2012 dividend yield approached 7 percent, or 4.5 percent if you exclude the accelerated 2012 variable 5th dividend paid in December**

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Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

- **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
  - Over-the-counter (OTC) and exchange-traded markets converging
  - Co-location services
  - Expanding Index Services business
- **Strong financial characteristics**
  - Highly cash-generative business model with commitment to returning capital to shareholders
  - Strong focus on expense management

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