

CME Group 4Q 2010 Earnings Conference Call

February 3, 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 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 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 government policy, including policies relating to common or directed clearing, and changes resulting from the adoption and implementation of the Dodd-Frank Act and any changes in the regulation of our industry with respect to speculative trading in commodity interests and derivative contracts; 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; 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 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

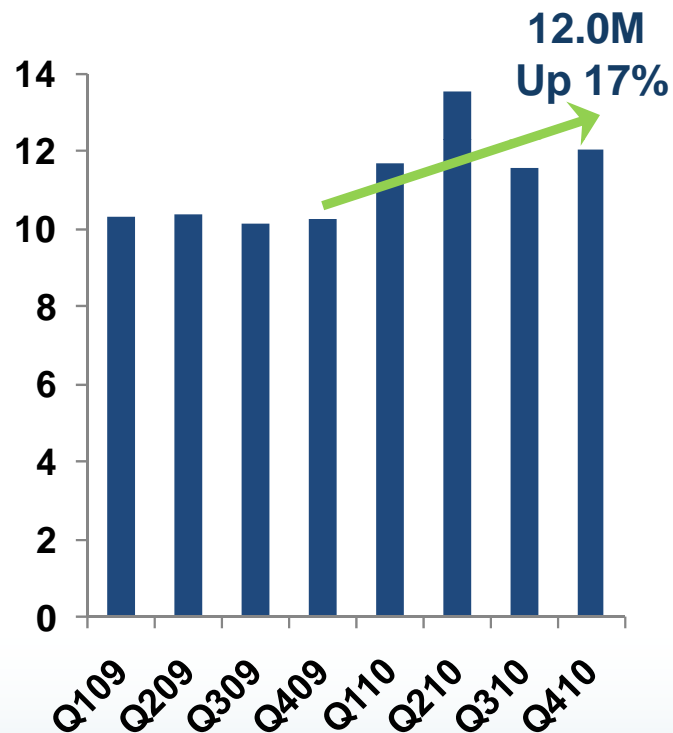
In this presentation we refer to non-GAAP financial measures, including pro forma results that assume the merger with CBOT Holdings and acquisition of NYMEX Holdings were completed as of the beginning of the period presented. A reconciliation of non-GAAP EPS and effective tax rate to our respective GAAP 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 2/1/2011.



With 17% Average Daily Volume Growth in Q410, CME Group Delivered Solid Financial Results

Quarterly ADV (in millions)



Q4 2010 Financial Results versus Q4 2009

Revenues:

- \$763 million, up 14%

Operating income:

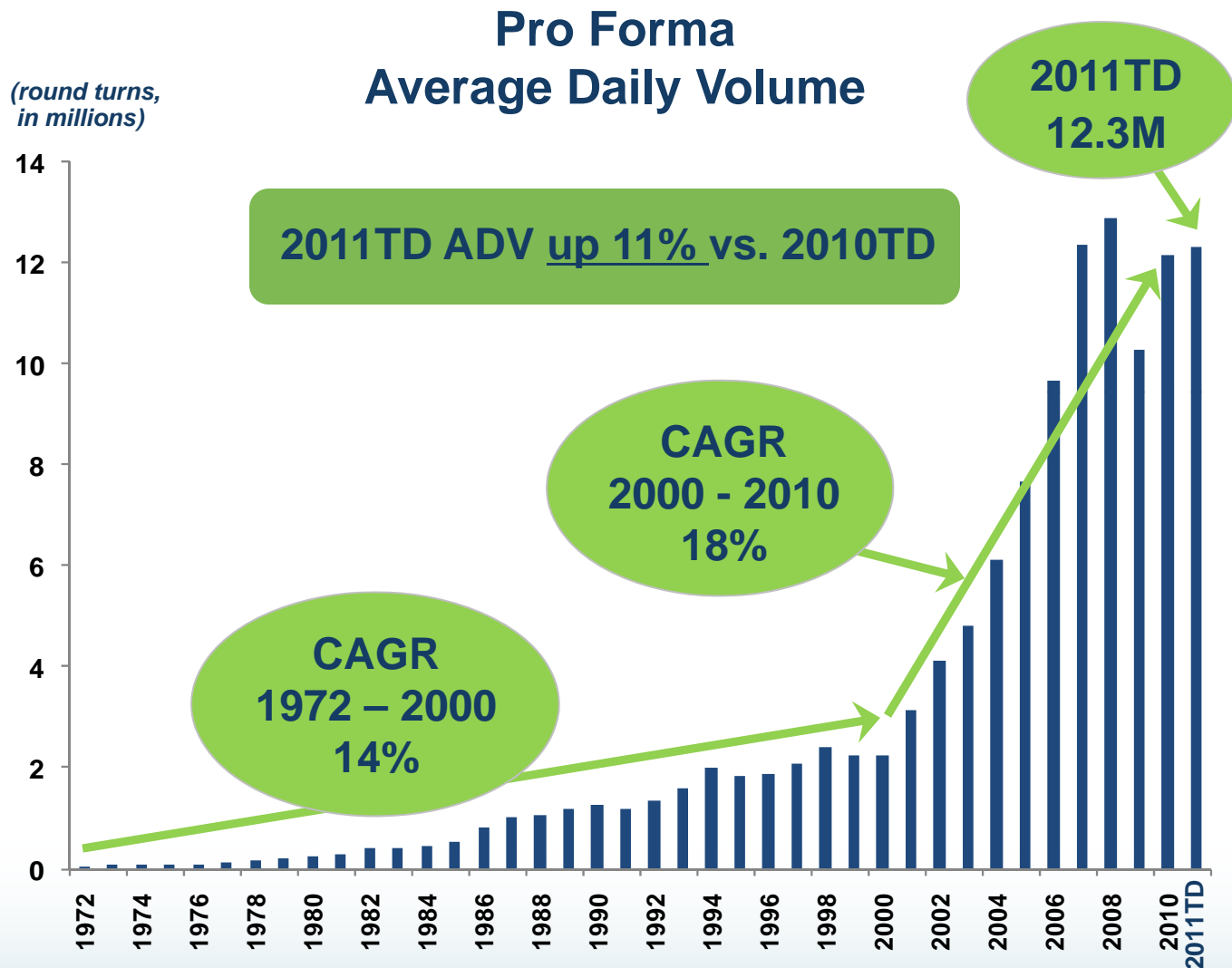
- \$458 million, up 14%

Pre-tax operating margin:

- 60%, in line with Q409



Near 40 Years of 15 Percent Annual Growth



2010 ADV vs. 2009 ADV

| | |
|----------------|------|
| Interest Rates | +30% |
| Equities | 0% |
| FX | +47% |
| Energy | +11% |
| Ag commodities | +23% |
| Metals | +40% |

2010 and Q410 highlights include:

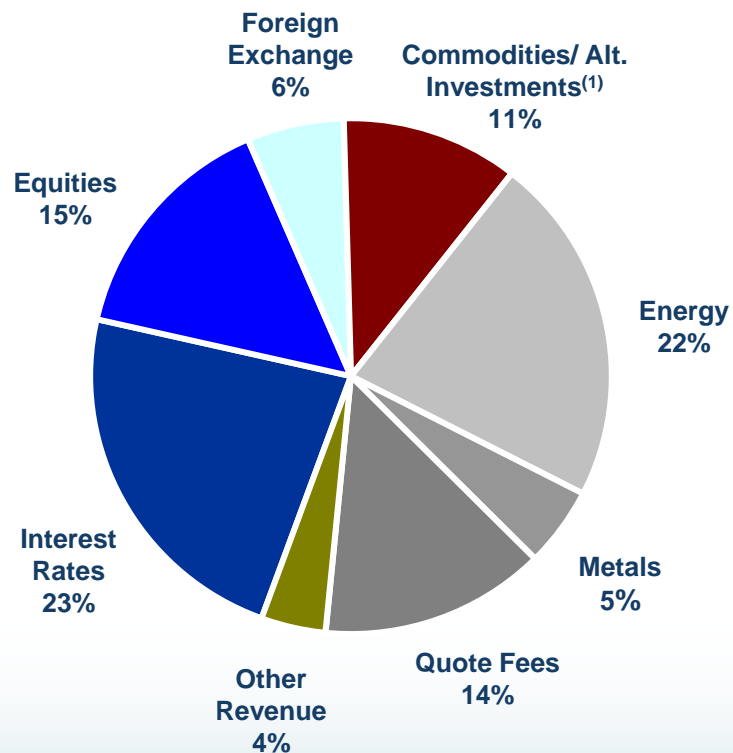
- 2010 ADV of 12.2M contracts, up 19%
- Q410 ADV of 12.0M contracts, up 17%
- Q410 ADV records:
 - Ag commodities, up 42%
 - Metals, up 27%



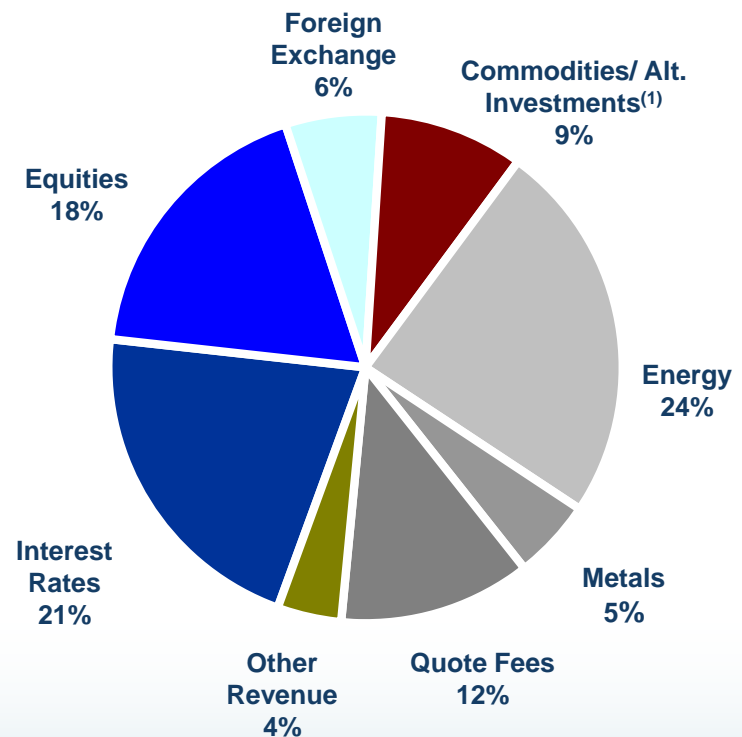
Product Diversity Creates A Strong Portfolio Through A Variety of Macroeconomic Conditions

Year over year trend

Q4 2010 Revenue Mix



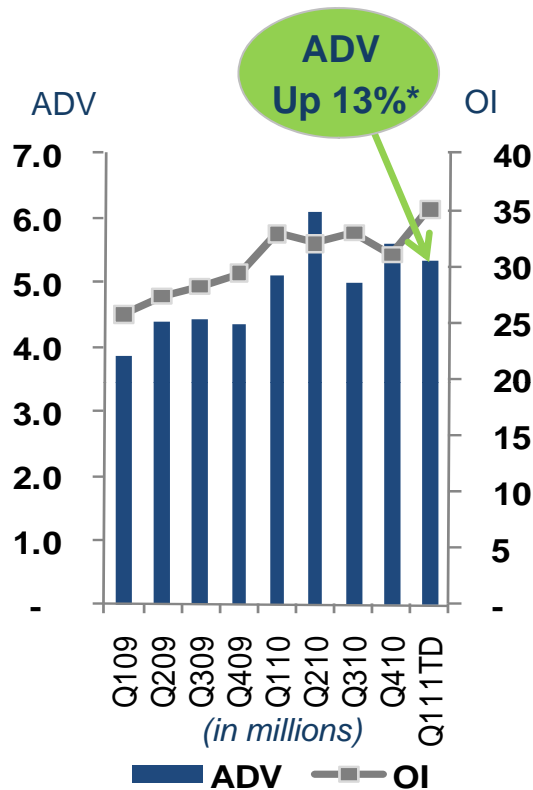
Q4 2009 Revenue Mix



1. Commodities / Alt Investments includes agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

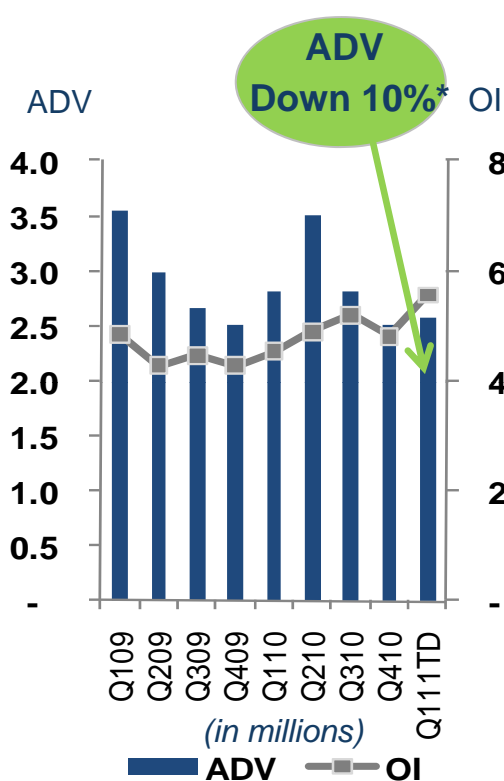
Continue to Innovate - Financial Products Snapshot

Interest Rates



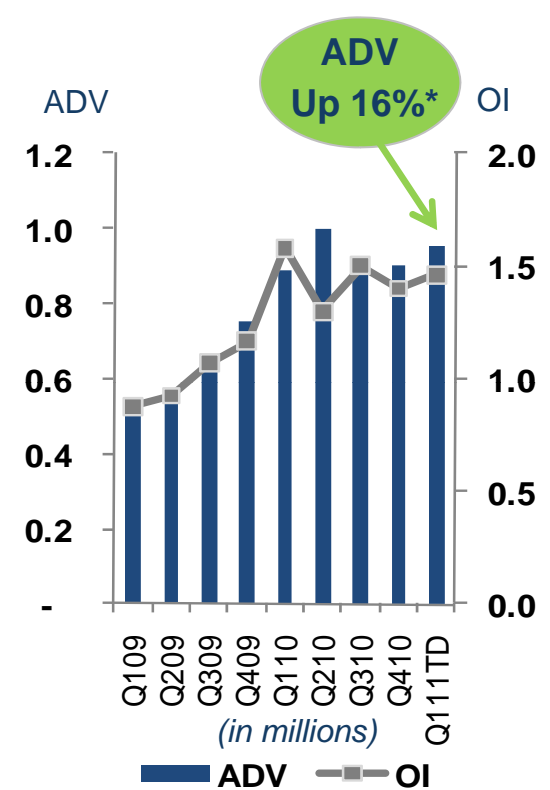
- Weekly Treasury options, Green Serial and Blue Midcurves
- Ultra Treasury Bond futures and options
- On-the-Run U.S. Treasury futures

Equities



- NASDAQ weekly options
- S&P CNX Nifty Fifty futures
- Nikkei 225 Yen futures trading nearly round the clock

FX

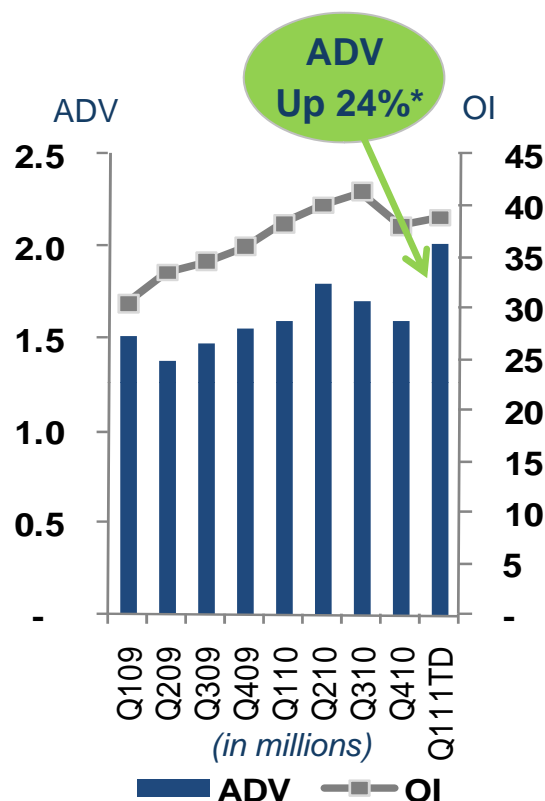


- Dow Jones CME FX\$Index
- Realized Volatility futures (Q1)



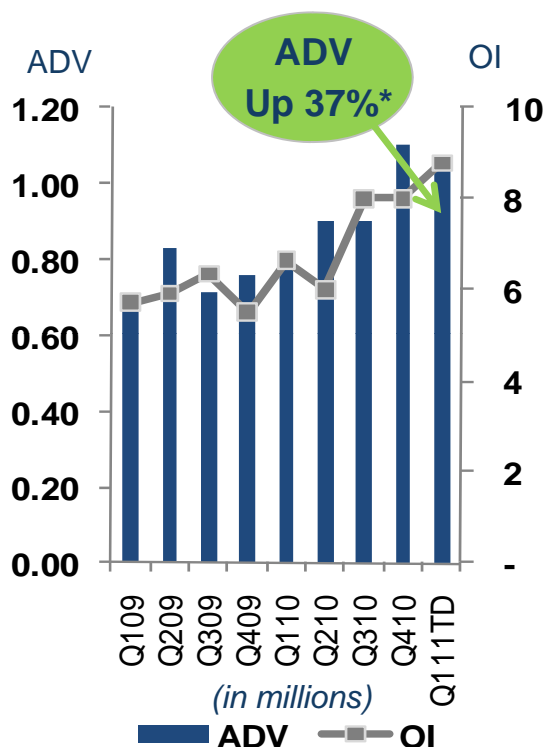
Continue to Innovate - Commodities Products Snapshot

Energy



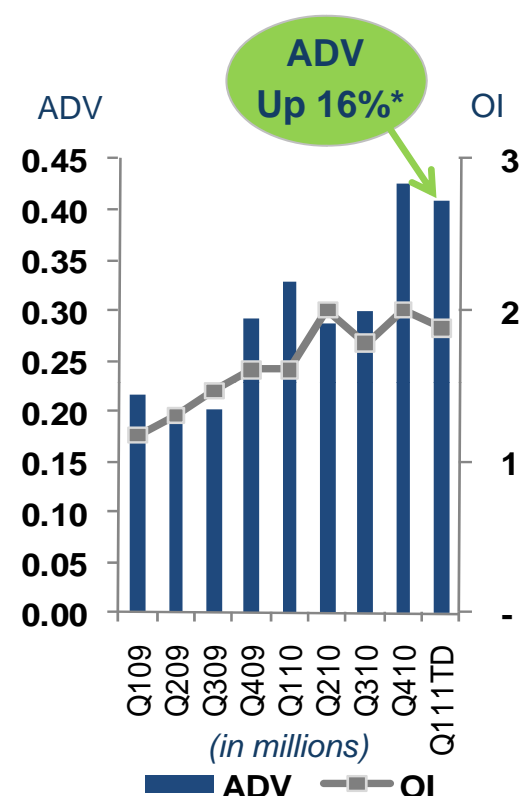
- Crude Oil VIX futures
- 185 new products launched on CME ClearPort in 2010

Ag Commodities



- Crude Palm Oil futures
- Corn and Soybean VIX futures

Metals



- E-micro Gold futures
- Gold VIX futures



Clearing OTC Interest Rate Swaps as of Oct. 18th



- Liquid benchmark futures across the yield curve
- Wide ranging and deep customer relationships
- Multi-asset class OTC cleared solution
- Established clearinghouse with industry leading risk management

Offering includes:

- Proven legal safeguards of U.S. bankruptcy law and segregation of customer funds
- Capital efficiencies via cross margining of OTC products with benchmark futures
- Operational flexibility of an open access platform that integrates into existing OTC infrastructure and extends across asset classes

Working in close collaboration with:

- Group of premier swap dealers, clearing firms and buy side participants including:
 - BofA Merrill Lynch, Barclays Capital, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura and UBS
 - BlackRock, Citadel, Fannie Mae, Freddie Mac and PIMCO
- Vendors, industry associations and regulators

To date since launch

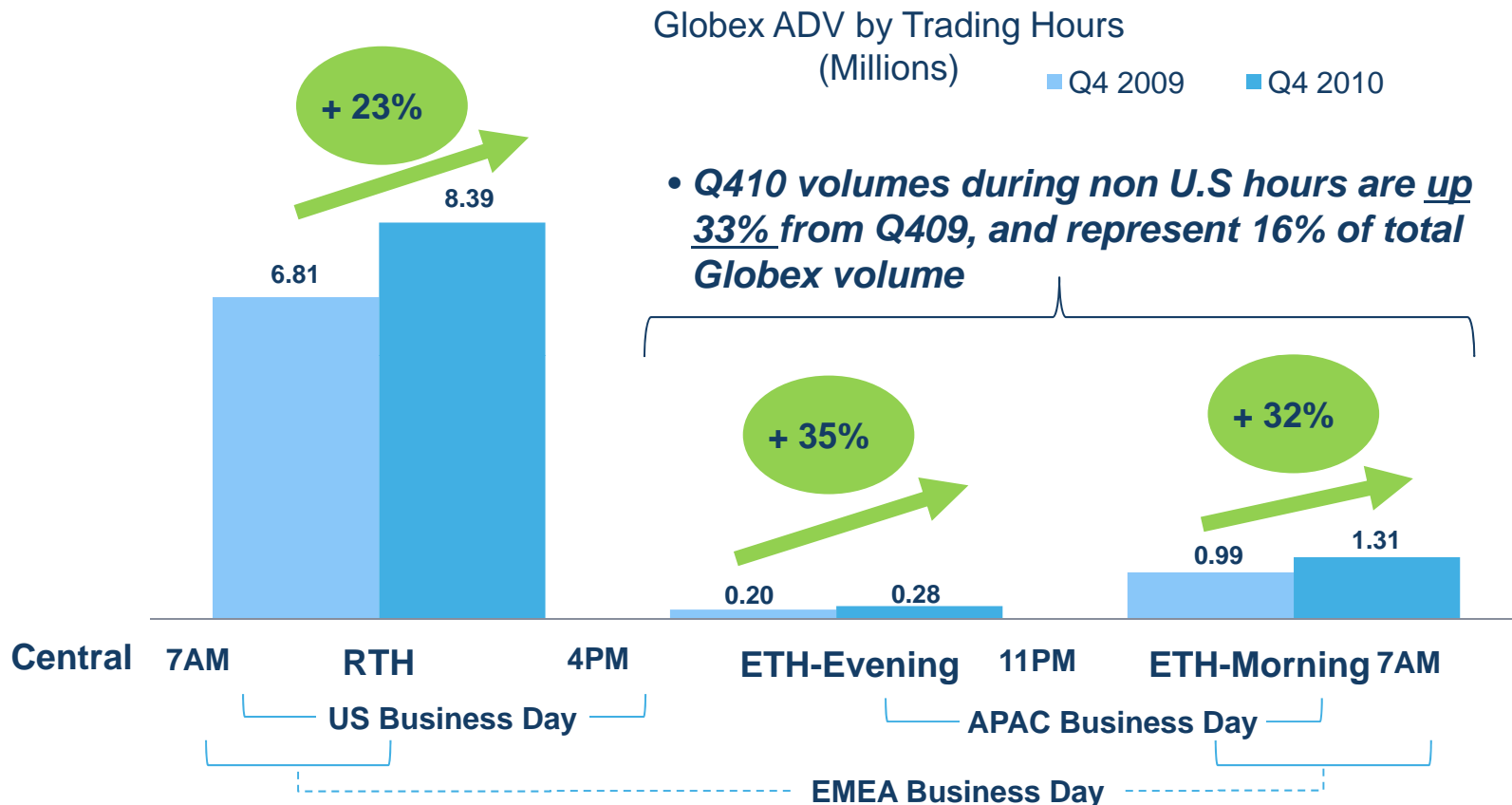
- Cleared \$980M in swaps transactions

Recently added new clearing members

- RBS
- Wells Fargo



Growth During Non U.S. Hours Is Strong



- *Significant strength during the overnight period in interest rates and agricultural commodities, up 38 percent and 107 percent respectively (Q4 2010 vs. Q4 2009)*

CME Group Average Rate Per Contract

Average Rate Per Contract (RPC)

CME Group RPC

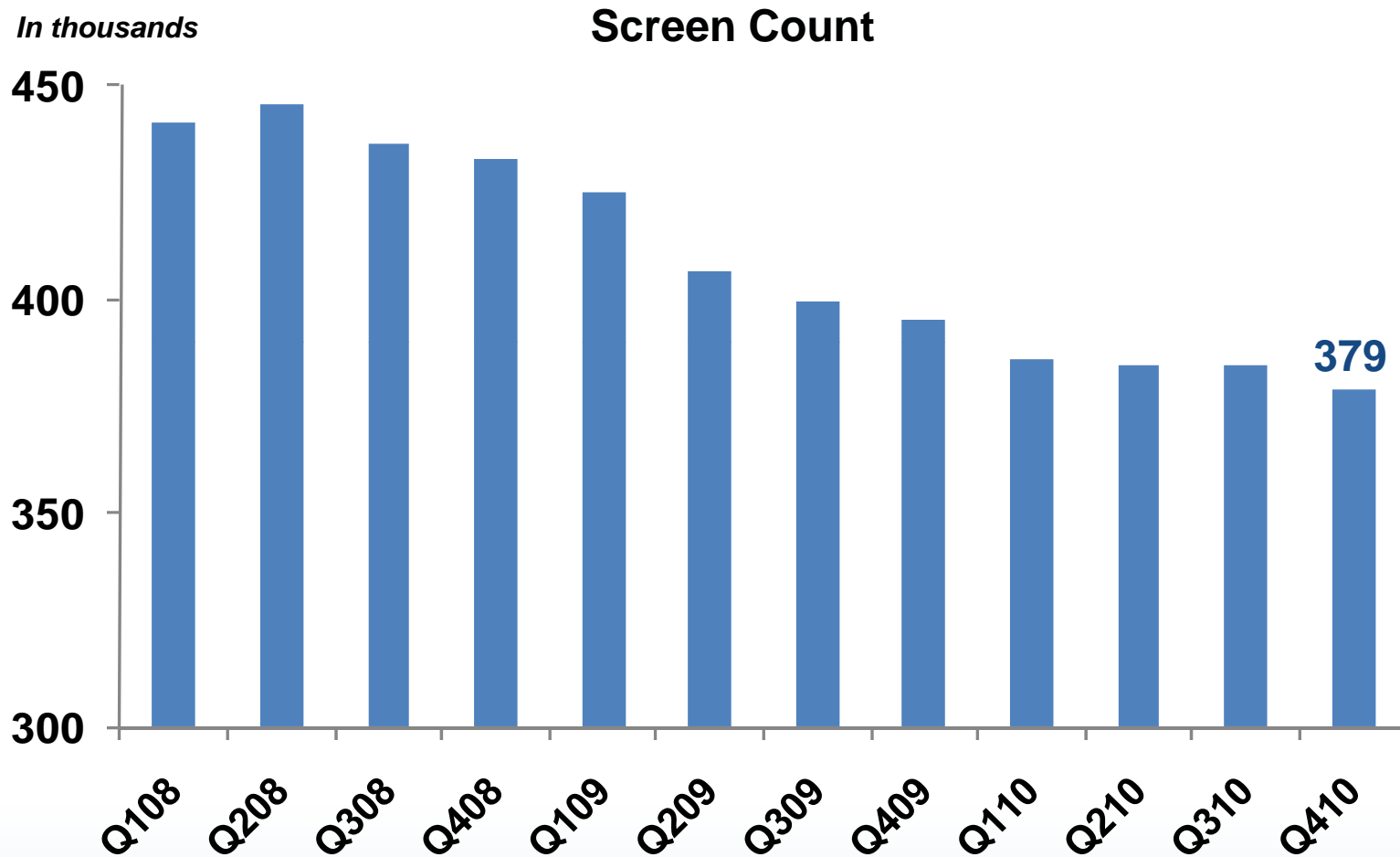
| Product Line | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Interest rates | \$ 0.509 | \$ 0.503 | \$ 0.481 | \$ 0.495 | \$ 0.496 |
| Equities | 0.733 | 0.713 | 0.713 | 0.708 | 0.702 |
| Foreign exchange | 0.816 | 0.803 | 0.798 | 0.795 | 0.804 |
| Energy | 1.606 | 1.636 | 1.581 | 1.540 | 1.631 |
| Agricultural commodities | 1.278 | 1.244 | 1.282 | 1.256 | 1.219 |
| Metals | 1.872 | 1.734 | 1.749 | 1.791 | 1.708 |
| Average RPC | \$ 0.849 | \$ 0.821 | \$ 0.790 | \$ 0.810 | \$ 0.813 |
| Venue | | | | | |
| Exchange-traded | \$ 0.783 | \$ 0.754 | \$ 0.732 | \$ 0.747 | \$ 0.748 |
| CME ClearPort | 2.236 | 2.392 | 2.489 | 2.292 | 2.704 |

Recent Rolling 3-Month RPC Trend

| | Q409 | Jan-10 | Feb-10 | Q110 | Apr-10 | May-10 | Q210 | Jul-10 | Aug-10 | Q310 | Oct-10 | Nov-10 | Q410 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Interest rates | \$0.509 | \$0.511 | \$0.511 | \$0.503 | \$0.492 | \$0.484 | \$0.481 | \$0.486 | \$0.493 | \$0.495 | \$0.497 | \$0.498 | \$0.496 |
| Equities | \$0.733 | \$0.735 | \$0.726 | \$0.713 | \$0.712 | \$0.713 | \$0.713 | \$0.715 | \$0.709 | \$0.708 | \$0.696 | \$0.695 | \$0.702 |
| Energy | \$1.623 | \$1.650 | \$1.640 | \$1.636 | \$1.628 | \$1.604 | \$1.581 | \$1.553 | \$1.533 | \$1.540 | \$1.558 | \$1.606 | \$1.631 |
| FX | \$0.816 | \$0.817 | \$0.806 | \$0.803 | \$0.811 | \$0.809 | \$0.798 | \$0.790 | \$0.791 | \$0.795 | \$0.793 | \$0.795 | \$0.804 |
| Commodities | \$1.279 | \$1.267 | \$1.256 | \$1.245 | \$1.249 | \$1.266 | \$1.283 | \$1.295 | \$1.288 | \$1.256 | \$1.242 | \$1.220 | \$1.219 |
| Metals | \$1.782 | \$1.794 | \$1.703 | \$1.734 | \$1.696 | \$1.776 | \$1.749 | \$1.775 | \$1.743 | \$1.791 | \$1.750 | \$1.733 | \$1.708 |
| Total | \$0.849 | \$0.852 | \$0.838 | \$0.821 | \$0.809 | \$0.789 | \$0.790 | \$0.794 | \$0.809 | \$0.810 | \$0.816 | \$0.815 | \$0.813 |



Quotation Data Fees – Quarterly Trend



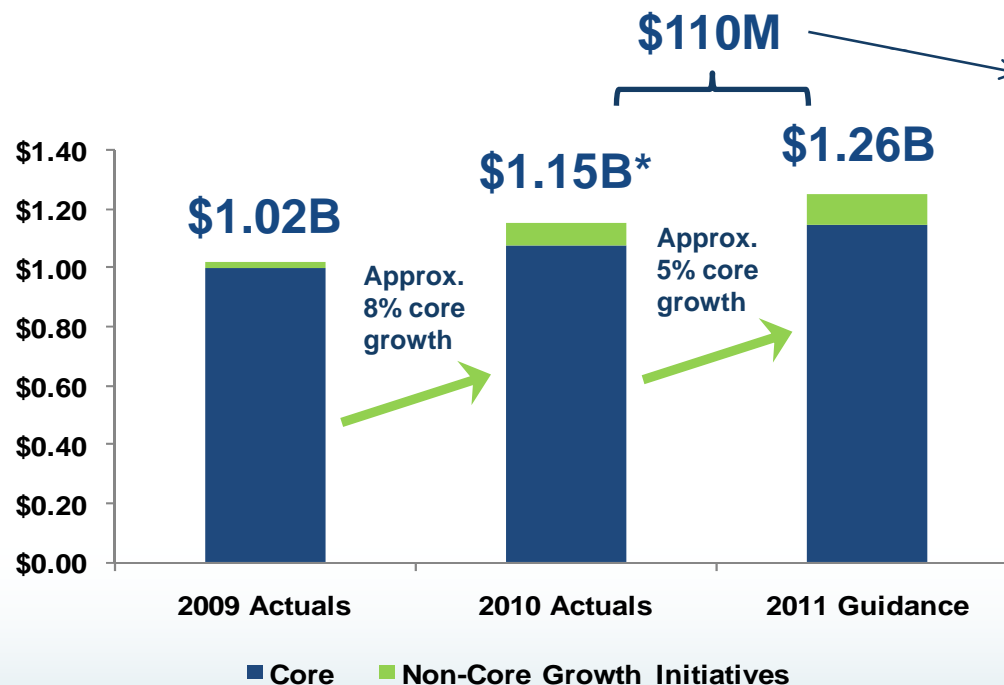
Capital Structure Guiding Principles

- 1) **Maintain financial flexibility**
 - a) **Maintain target level of cash - \$700M+**
 - b) **Maintain capacity in the form of a revolving credit facility**
- 2) **Target a high investment grade credit rating**
- 3) **Pay a stable to growing quarterly dividend**
- 4) **Maintain a permanent, prudent level of debt in the capital structure**
- 5) **Fund ongoing returns of capital with excess cash on hand through: share repurchases and/or special dividends**

Additional Notes and Guidance

In 2011, the company expects:

- Operating expenses of approximately \$1.26 billion, assuming our target bonus payout, up from \$1.15 billion in 2010, which excludes \$20.5 million impairment booked in Q2 2010
 - Of the \$110 million annual expense increase – about half is tied to existing core business, which has annual expense growth of roughly 5 percent, with the remainder in the Non Core or Growth Initiatives



Non-core / growth initiatives include:

- *Colocation*
- *OTC offerings*
- *Multi asset class trading platform with BM&FBOVESPA*
- *European clearing house*
- *Enhanced front end for Energy (Elysian)*

**Excludes \$20.5 million impairment booked in Q210*



Additional Notes and Guidance

In 2011, the company expects:

- **Capital expenditures of approximately \$180 million**
- **Target bonus of \$67 million, including subsidiaries**
- **Interest expense to drop to approximately \$31 million in Q1 2011 and then approximately \$30 million each quarter thereafter**
- **Effective tax rate of approximately 43 percent, excluding any deferred tax liability revaluations**
- **The company's existing dividend policy payout has been amended to approximately 35 percent of prior year's cash earnings, from 30 percent, subject as always to the Board's approval and declaration**
 - **Expected to increase the regular dividend by more than 20 percent, based on the company's 2010 results**

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