CME Group
1Q 2014
Earnings Conference Call

May 1, 2014

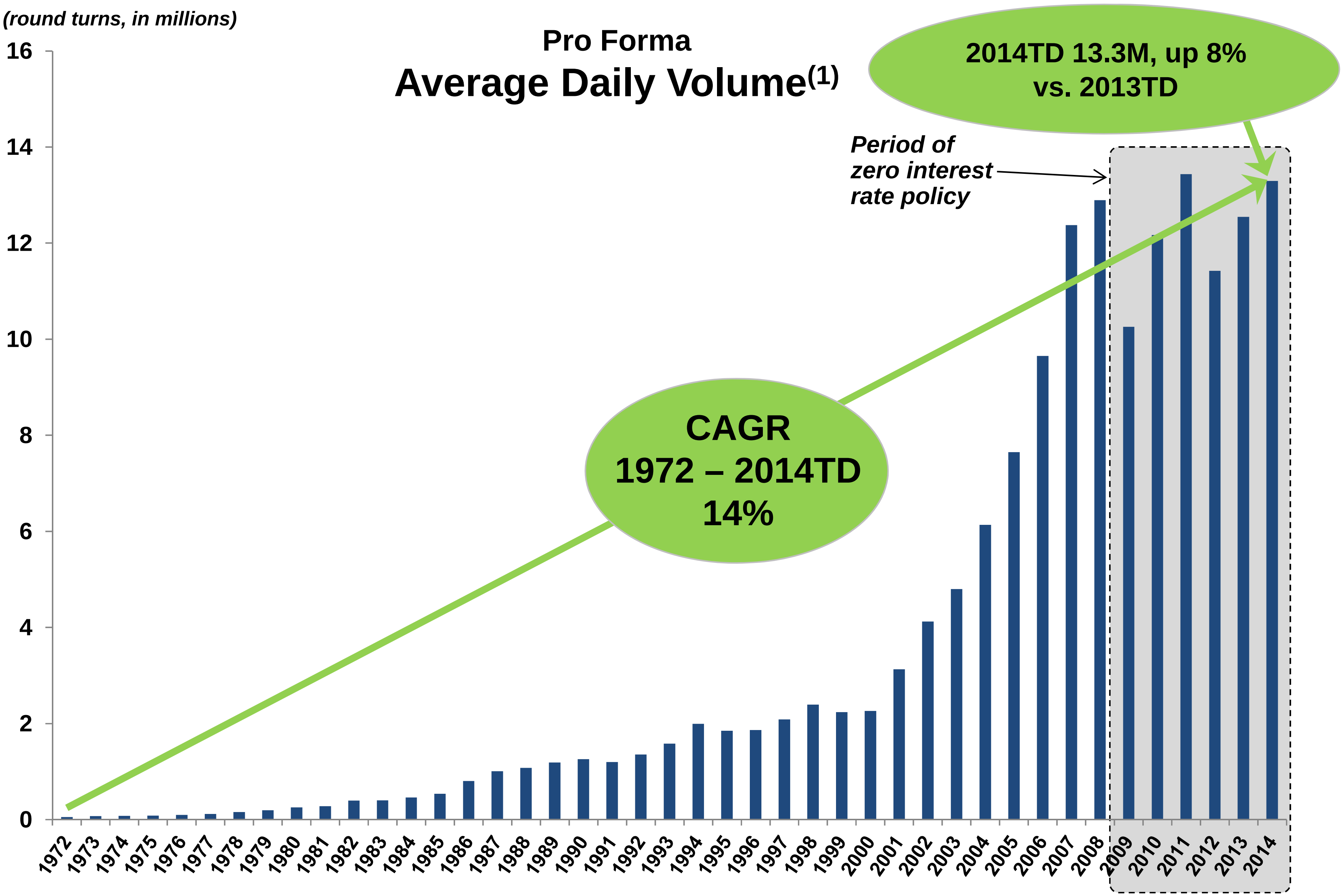
CME Group

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. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. 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 while maintaining reliability and ensuring that such technology is not vulnerable to security risks; 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 swaps 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, including the impact of any changes in domestic and foreign laws or government policy with respect to our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand; 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 and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; changes in price levels and volatility in the derivatives markets and in underlying 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; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the 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 strategy for acquisitions, investments and alliances; 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 repeal of the 60/40 tax treatment of such transactions; the unfavorable resolution of material legal proceedings; and the seasonality of the futures business. For a detailed discussion of these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q.

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 received significantly lower clearing fees of less than one cent per contract on average. Unless otherwise noted, all year, quarter and month to date volume is through 3/31/2014.

Continue to Execute in a Variety of Environments

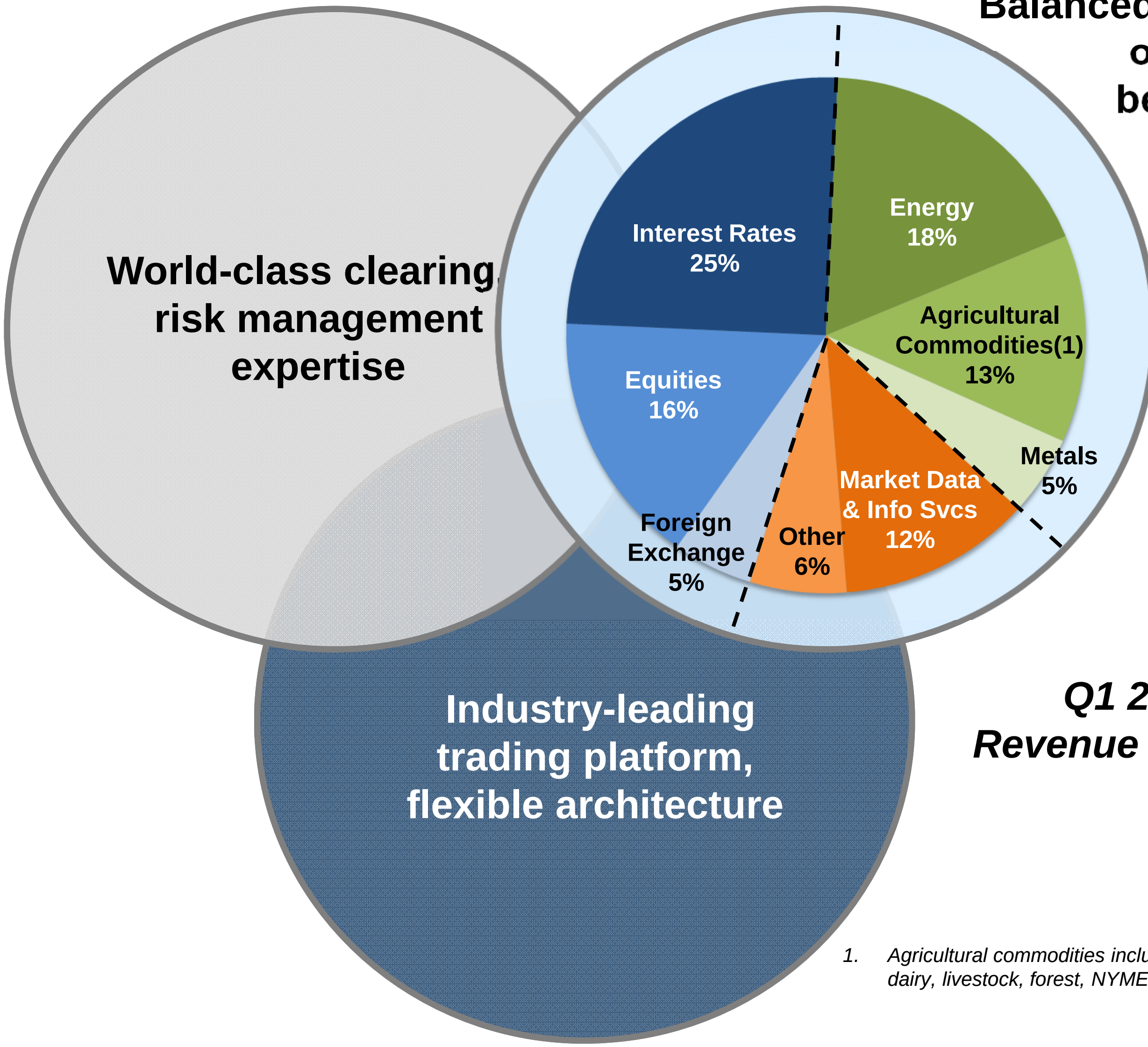


2014TD is through April 29, 2014

1. Volumes are all pro forma as if CME owned NYMEX and CBOT over the illustrated period.

Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

Balanced portfolio of diverse, benchmark products

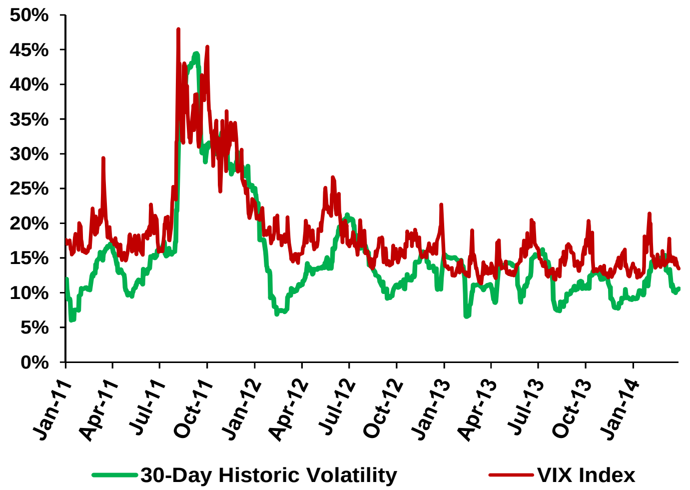


Q1 2014 Revenue Mix

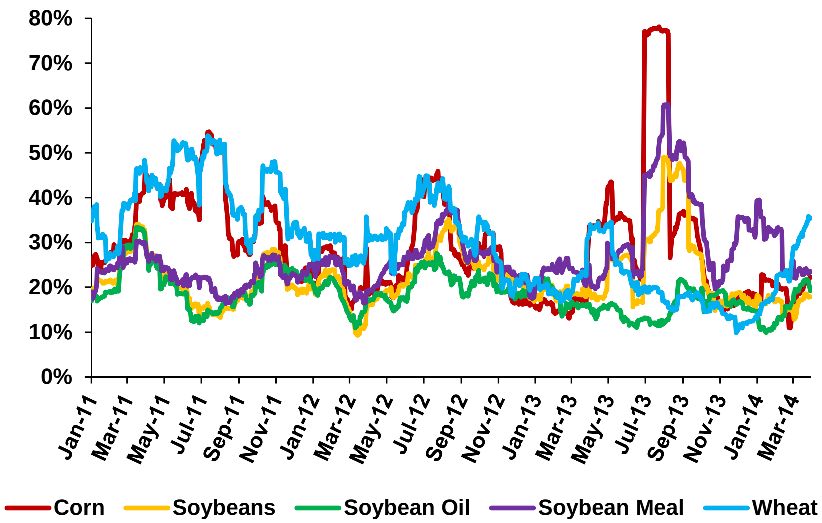
1. *Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate*

Low Level Volatility Across Many Product Areas

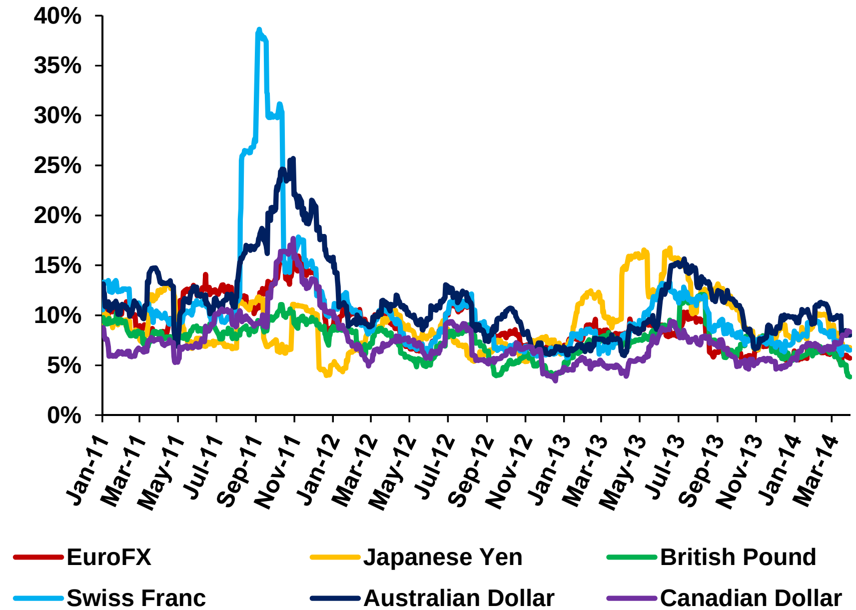
S&P 500 Volatility



Grains



Currencies



- ***Slight improvement seen in early 2014***

Source: Bloomberg / 30-Day Historical Volatility

YTD Strength in Largest Revenue Generating Product Lines

As of April 29, 2014	YTD 2014 ADV vs. YTD 2013 ADV
Interest Rates, Equities, Energy and Ag Commodities	**Up 12%**
FX	**Down 23%**
Metals	**Down 20%**
Total	**Up 8%**

- **FX and Metals make up only 12% of total transaction fee revenue (1Q14)**
- **YTD ADV thru 1Q was down 19% YoY and, largest competitor EBS was down 34% YoY**
- **Investigations of major dealers in OTC FX market having a significant impact**
- **During 1Q14, overall FX open interest reached highest level since July 2013, and just below our all-time high**

Interest Rates

- **Consistent increase in activity based on expectation of improving economy, less government intervention and eventual higher rates**
  - Market reacted positively to mid-March comments from Federal Reserve
- **Eurodollar futures and options ADV up 47% in 1Q14 vs. 1Q13**
- **YoY growth for 12 sequential months including AprilTD (average growth 31%)**

Equities

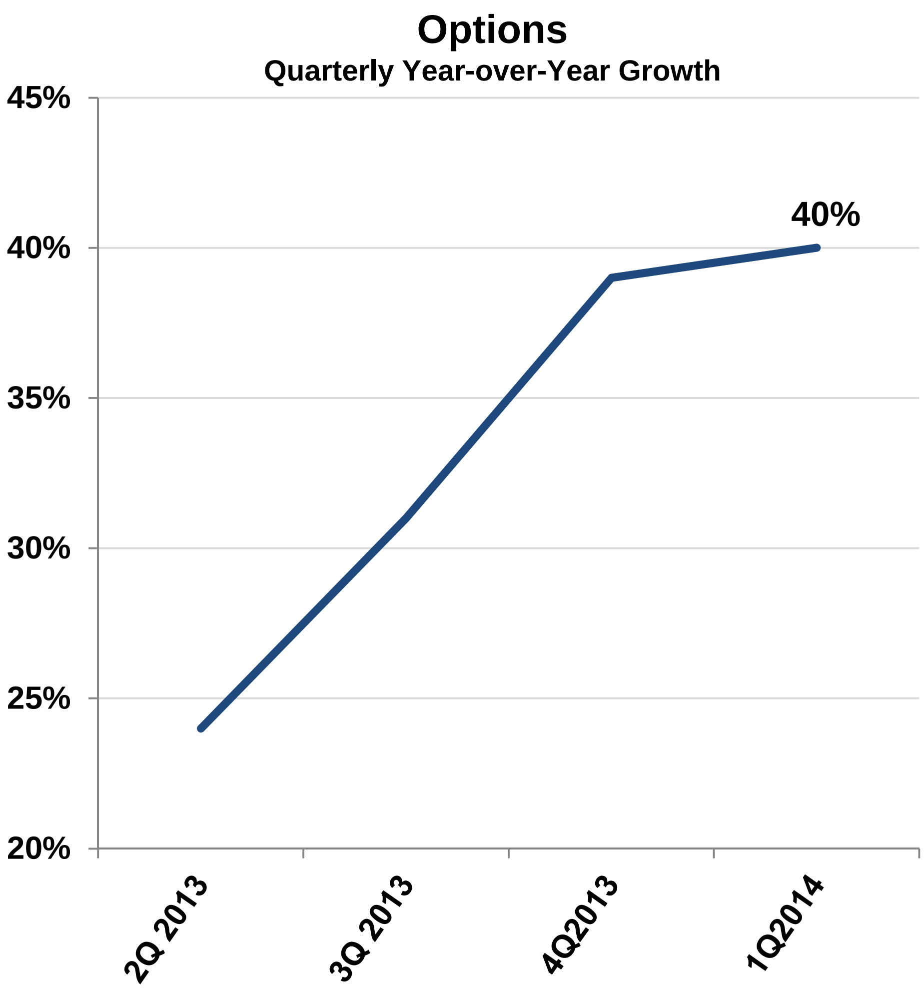
- **Volatility increasing and U.S. fund flows continue to expand and outpace historical average**
- **Innovative product extensions show growth**
  - 1Q14 E-mini S&P 500 options up 63%
  - 1Q14 E-mini S&P 500 weekly options up 104%
  - 1Q14 E-mini S&P 500 end of month options up 92%

Energy

- **Global offering brings efficiencies to clients (Crude, Nat Gas, Refined, Power)**
  - "Polar Vortex" resulted in significant supply drawdowns
  - Domestic crude oil production at all time high and North American crude oil fundamentals continue to strengthen

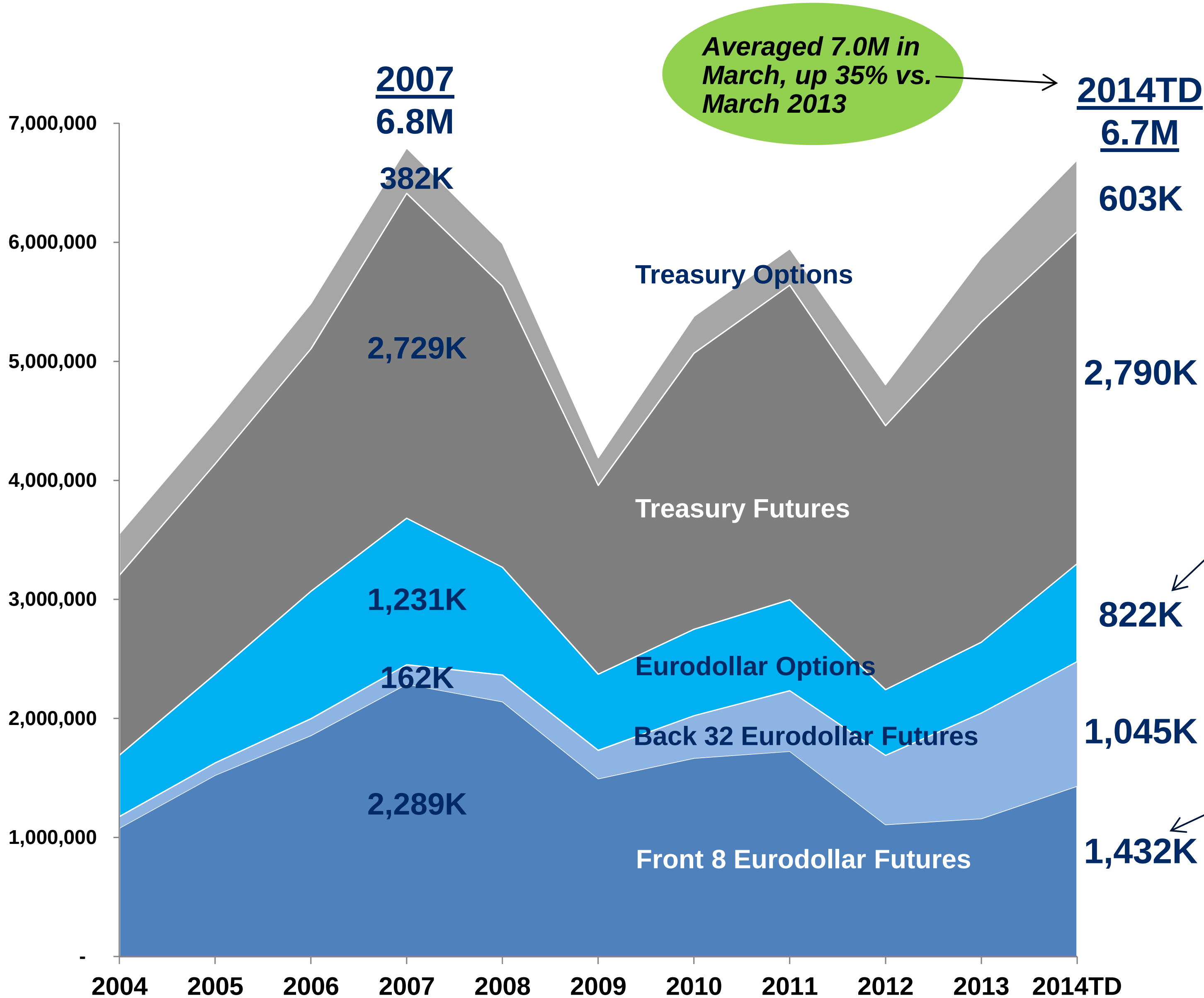
Note: 2014TD is through March 31, 2014 in references outside of chart

Options Are Appealing in Low Volatility Periods



- **Q1 2014 Highlights:**
  - Interest rate options up 56%
  - Equity options up 61%
  - Energy options up 13%
- **March 2014 options ADV up 46%**
  - Interest rate options up 79%
  - Equity options up 45%
  - Ag commodities options up 19%
- **Strong first-quarter 2014 electronic options percentage of total ADV across various asset classes**
  - Equity 92%, FX 89%, Metals 55%, Ag Commodities 53%, Interest Rates 31%, Energy 28%
  - In 2013, 45% of total options traded electronically, up from 35% in 2012 and electronic venue commands higher rate
- **In January, for the first time 1 million equity options traded within a single day**

Historical Annual Core Interest Rate Volumes



Extended period of ZIRP has impacted front-end of curve and ED options – good current growth, but down from peak levels highlighting opportunity

ED options up 132% in March, but down over 400K contracts from 2007

Back 32 ED futures up near 900K contracts from 2007

Front 8 ED futures up 34% in March, but down near 860K contracts from 2007

2014TD is through March 31, 2014

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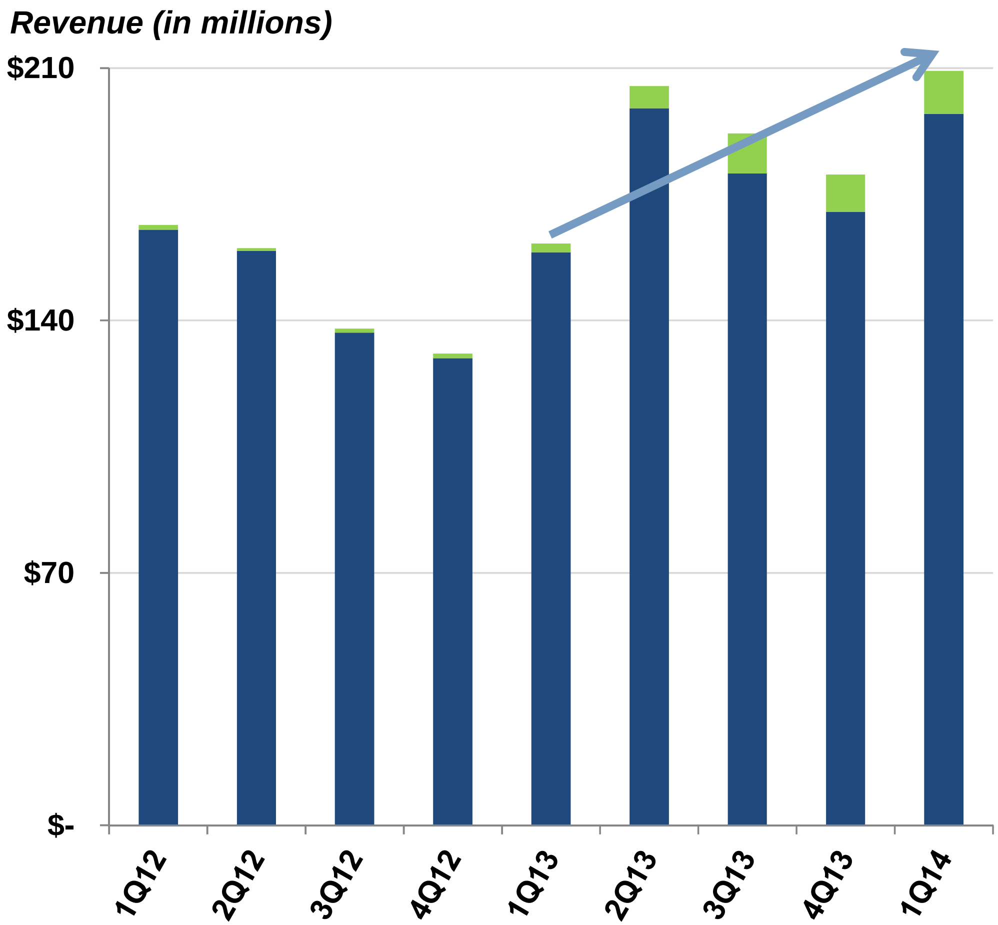
Incremental Revenues Build on the Core



OTC clearing business is strengthening the overall interest rates franchise

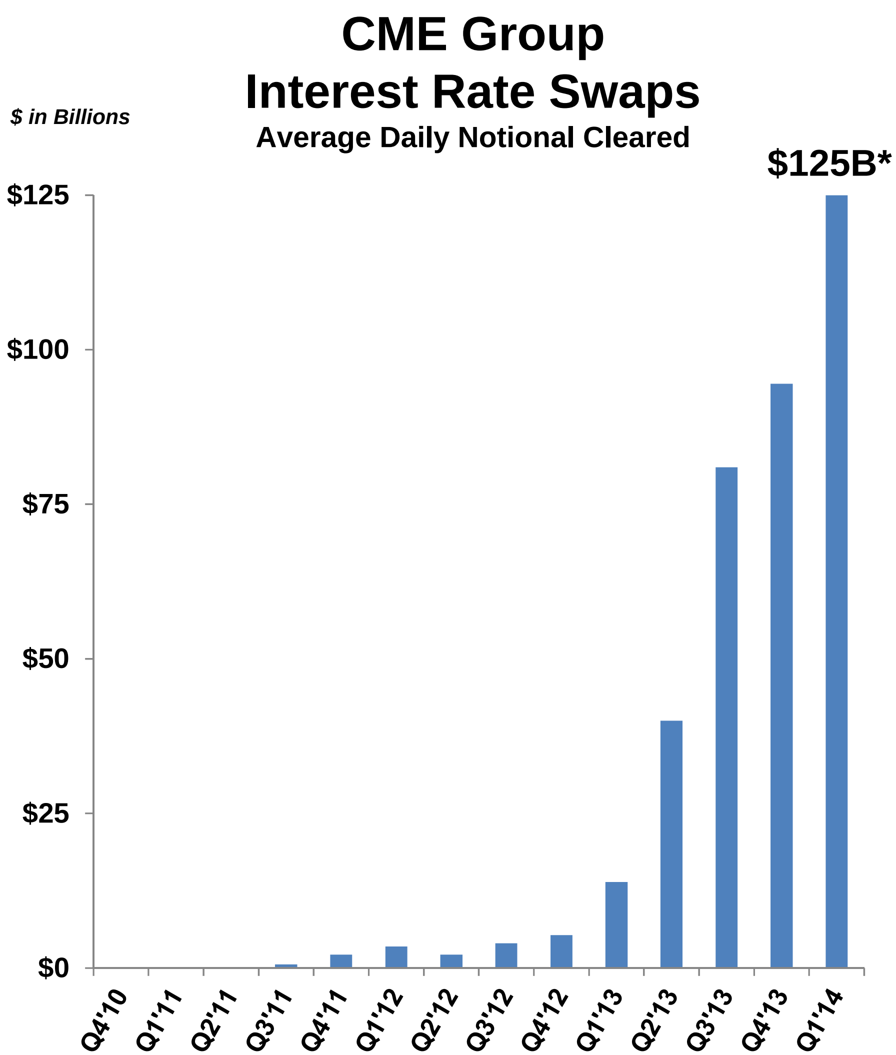
- **Q114 Core Interest Rates revenue was up 24% from Q113**
- **If you factor in the incremental revenue from OTC interest rate swaps clearing, that total interest rate revenue would be up 30%**

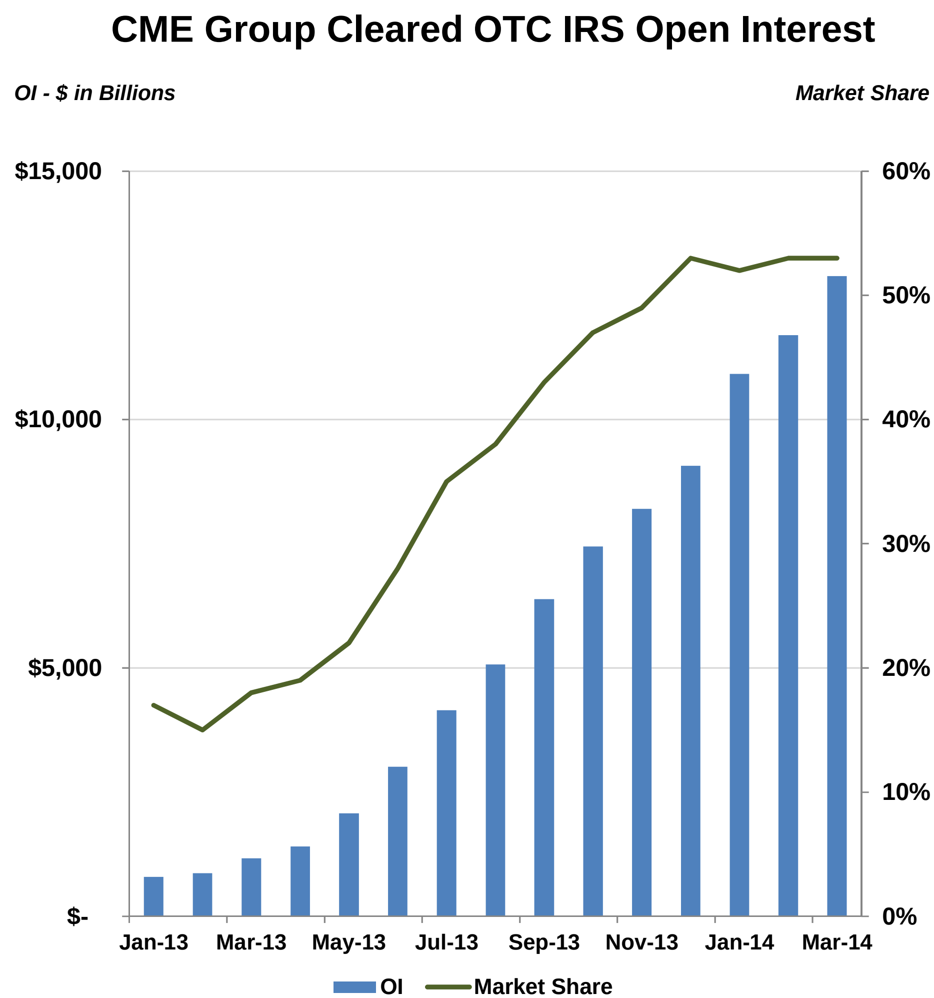
*Record Breaking Week for CME Group Fixed Income**

- **Eurodollar Mid-Curve Options:** 2.9 million contracts traded versus 2.6 million on June 24, 2013
- **Eurodollar Futures:** 6.0 million contracts traded versus 5.9 million contracts on June 24, 2013
- **OTC Interest Rate Swaps:** $263 billion in notional cleared versus $244 billion notional on November 7, 2013
- **OTC Credit Default Swaps:** $18 billion in notional cleared versus $14 billion notional on March 20, 2013

**Daily records in these categories occurred during the week of March 17 – 21, 2014*

Continued Market Share Growth as Customers Shift Focus from Compliance to Optimization

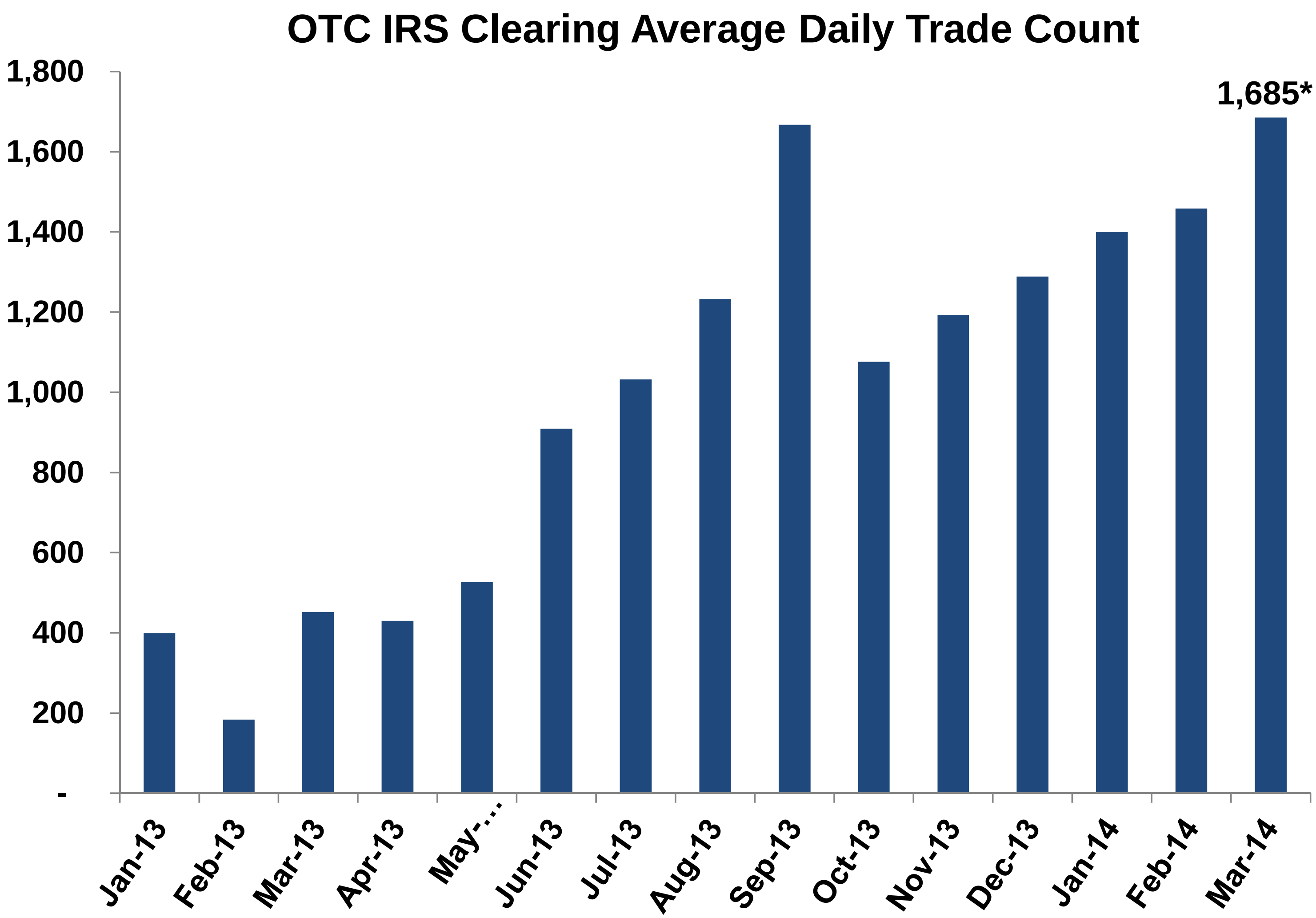




*Excludes Martin Luther King Day (January 20, 2014) in the trade day count

Q114 to date represents average daily notional value cleared of Mar31, notional outstanding as of Mar31

CME Group OTC Clearing Average Daily Trade Count



- **April 2014 to date average daily trade count stands at approx. 1,150**
- **Average revenue captured per trade has remained consistent since the completion of the three phases of the mandate**

**Excludes Martin Luther King Day (January 20, 2014) in the trade day count / Q114 trade count calculated through March 31*

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Investing in Growth Outside of the U.S. – Headcount

North America
2013 ADV up 11% vs. 2012
1Q14 ADV up 5% vs. 1Q13

North America	
2009	**2013**
2,184	2,403

EMEA	
2009	**2013**
89	274

Asia-Pacific
2013 ADV up 22% vs. 2012
1Q14 ADV up 6% vs. 1Q13

APAC	
2009	**2013**
20	62

Latin America	
2009	**2013**
1	4

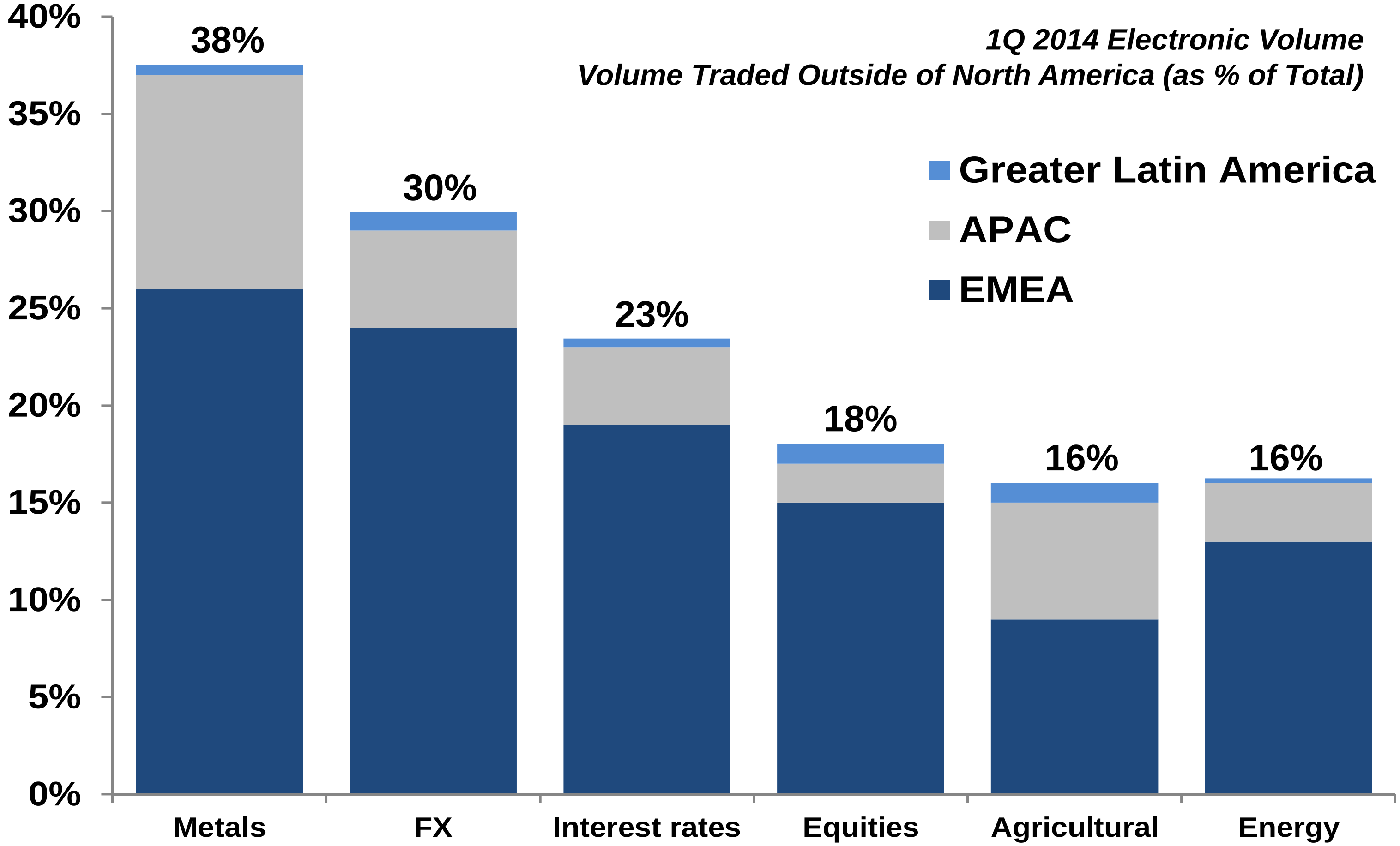
Latin America
2013 ADV up 29% vs. 2012
1Q14 ADV up 25% vs. 1Q13

Europe (EMEA – Europe, Middle East, Africa)
2013 ADV up 11% vs. 2012
1Q14 ADV up 18% vs. 1Q13

Note: Regional ADV growth represents electronic volume only

Globally Relevant Products

Focused strategy execution, but in early stages of the game



- **Global product growth and innovation *(1Q14)*:**
  - ***Announced record year (2013) for international coal futures – with 300% increase from 2012 levels***
  - ***CME Clearing Europe added Overnight Index swaps (OIS), zero coupon swaps, Forward Rate Agreements (FRAs), basis swaps, variable notional swaps and SEK, DKK and NOK currencies for clearing***
  - ***Announced April launch of Euro-denominated Deliverable Interest Rate Swap futures***

CME Group 1Q 2014 Adjusted Financial Results[1]

- **Revenue of $777M**
- **Operating Expense of $325M**
- **Operating Income of $452M**
- **Net Income Attributable to CME Group of $278M**
- **Diluted EPS of $0.83**

CME Group Average Rate Per Contract (RPC)

Product Line	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
Interest Rates	$ 0.468	$ 0.455	$ 0.484	$ 0.504	$ 0.481
Equities	0.691	0.714	0.695	0.702	0.712
Foreign Exchange	0.848	0.826	0.819	0.835	0.804
Energy	1.390	1.260	1.300	1.279	1.364
Ag Commodities	1.318	1.378	1.323	1.327	1.369
Metals	1.656	1.613	1.626	1.682	1.707
Average RPC	$ **0.785**	$ **0.748**	$ **0.762**	$ **0.780**	$ **0.767**

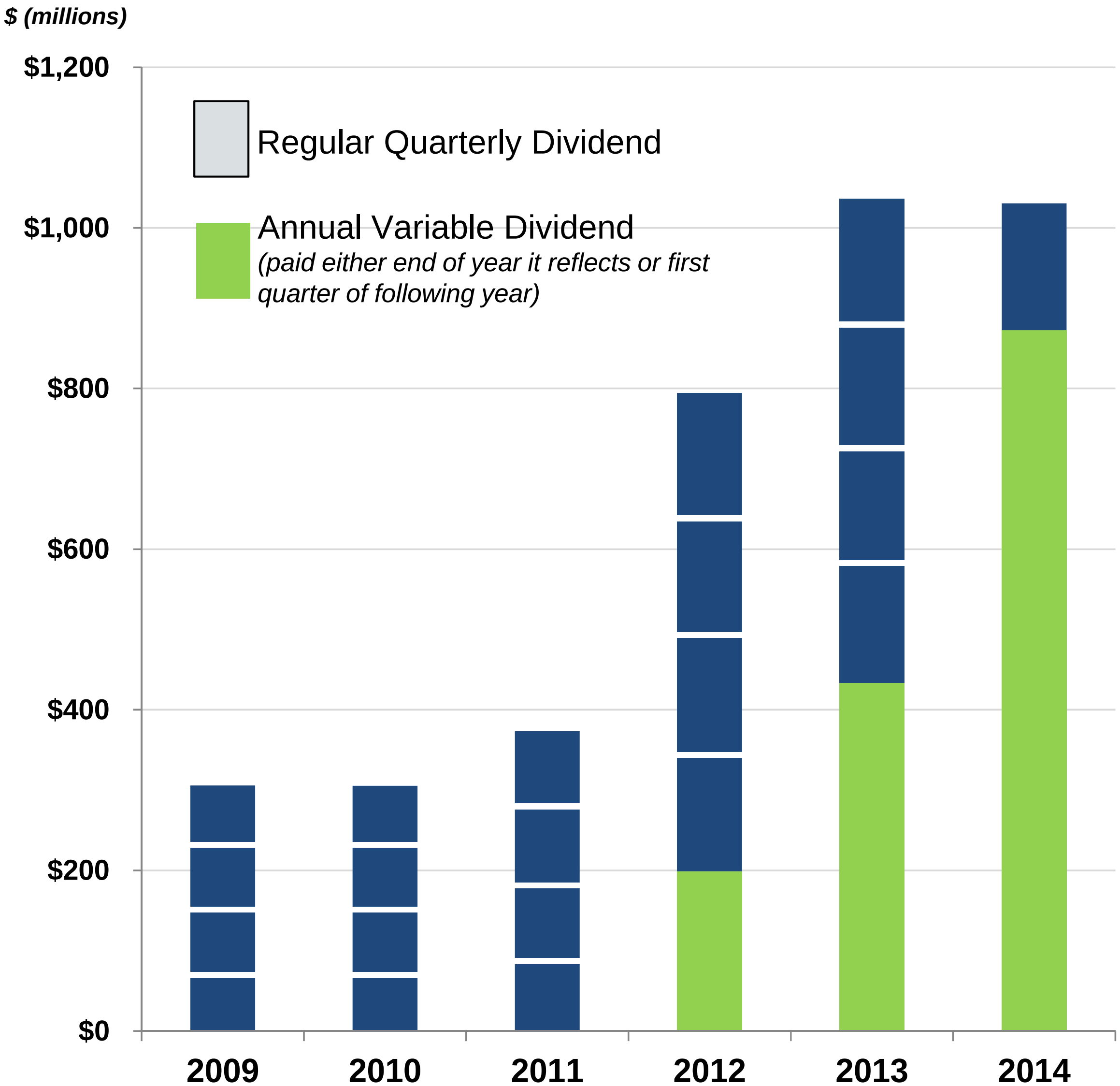
1) *A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements. First-quarter 2014 results included a $3.1 million foreign exchange transaction gain during the quarter principally related to cash held in British pounds within foreign entities whose functional currency is the U.S. dollar, as well as a $12.9 million tax expense primarily attributable to changes in future state apportionment factors resulting from state law changes.*

Note: First-quarter 2013 RPC data does not include revenue from our acquisition of the Kansas City Board of Trade completed on November 30, 2012. Kansas City Board of Trade average daily volume for first–quarter 2013 totaled 24,579.

Notes / Guidance

- **Operating Expense**
  - First-quarter was $325 million, excluding a $3.1 FX benefit and $800,000 of deferred compensation expense, which will be removed for comparison purposes each quarter (please refer to footnote 1 on slide 14). Adjusted results history, excluding these and other items previously identified for the last 5 quarters is available on an additional tab of the income statement data file on our website. This result compares favorably to the $337 million of operating expense in fourth-quarter 2013, or $329 million excluding the cyber incident-related costs.
  - Full-year 2014 operating expenses continue to be expected to come in at approximately $1.31 billion, which assumes a certain level of license and fee sharing expense as well as bonus expense, both of which generally vary with volume.
- **Non-Operating Expense**
  - As mentioned in the March volume release, CME Group did not receive a dividend in 1Q14 from BM&F BOVESPA, similar to 1Q13.
  - Interest expense is down to $33.7 million based on the payoff of a portion of debt in February.

Committed to Returning Cash to Shareholders



Note – Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012.

- **Unique annual variable structure**
- **Creates opportunity to sweep excess cash to shareholders annually**
- **CME Group to keep $700M minimum cash**
- *Have returned $2.9 billion to shareholders in the form of dividends since the implementation of the new dividend policy*

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
- **Strong financial characteristics**
  - Highly cash-generative business model with commitment to returning capital to shareholders
  - Significant operating leverage

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