CME Group
A CME/Chicago Board of Trade Company

CME Group
2Q 2008 Earnings Conference Call

July 22, 2008

Discussion of Forward-Looking Statements

Statements in this news 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. Among the factors that might affect our performance are: our ability to obtain the required approvals and to satisfy the closing conditions for our proposed merger with NYMEX Holdings, Inc. and our ability to realize the benefits and control the costs of the proposed transaction; our ability to successfully integrate the businesses of CME Holdings and CBOT Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues following the merger may be lower than expected; 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 continue to generate revenues from our processing services; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing or as a result of a combination with the Securities and Exchange Commission and the Commodity Futures Trading Commission; 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 decreased demand or the growth of electronic trading; 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, geopolitical and market conditions; natural disasters and other catastrophes, 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 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 Quarterly Report on Form 10-Q, which is 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.

Important Merger Information

In connection with the merger transaction involving CME Group and NYMEX Holdings, CME Group has filed a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC") on July 21, 2008 containing a final joint proxy statement/prospectus. Investors and security holders are urged to read the final prospectus/proxy statement and any other such documents, when available, which will contain important information about the proposed transaction. The final prospectus/proxy statement and other documents filed or to be filed by CME Group with the SEC are or will be available free of charge at the SEC's Web site (http://www.sec.gov/) or from CME Group Inc., Attention: Shareholder Relations, 20 S. Wacker Drive, Chicago, Illinois 60606 , (312) 930-1000 or NYMEX Holdings, Inc., Attention: Investor Relations, at One North End Avenue, World Financial Center, New York, New York 10282, (212) 299-2000.

CME Group and NYMEX Holdings and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from CME Group and NYMEX Holdings shareholders in respect of the proposed transaction. Information regarding CME Group and NYMEX Holdings' directors and executive officers is available in their respective proxy statements for their 2008 annual meeting of stockholders. Additional information regarding the interests of such potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document exclude CME Group's non-traditional TRAKRS℠ products, for which CME Group receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Group Auction Markets™ products and Swapstream® products. Unless otherwise noted, all year, quarter and month to date volume is through 06/30/08.

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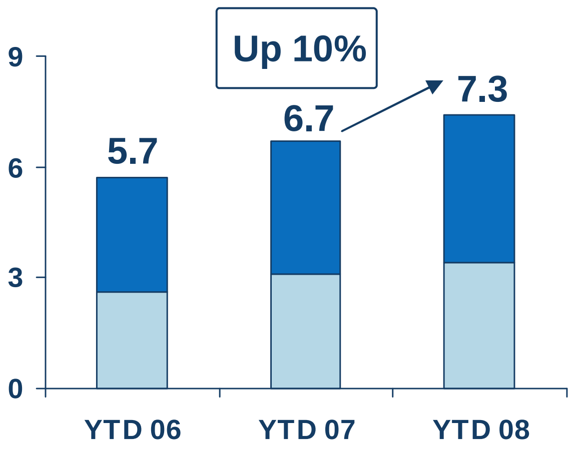
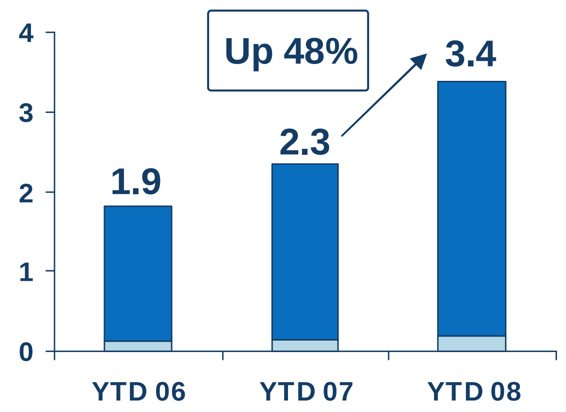
CME Group 2008 YTD ADV through June 30 up 20%

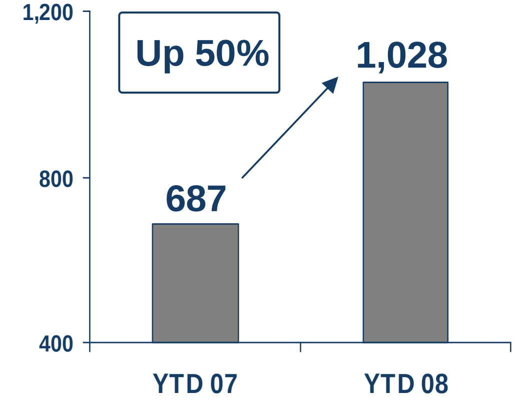
Interest Rates
(contracts in millions)



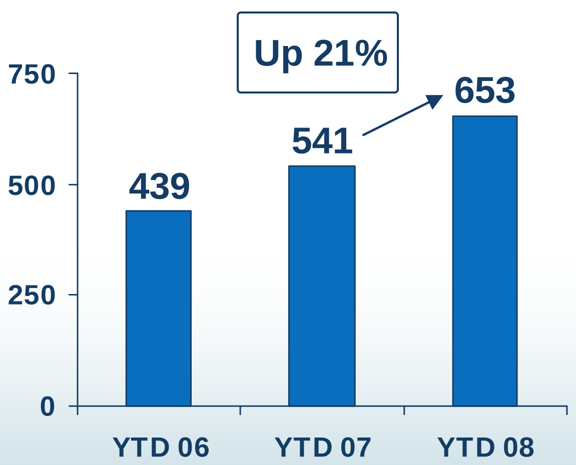
Equity Indexes
(contracts in millions)



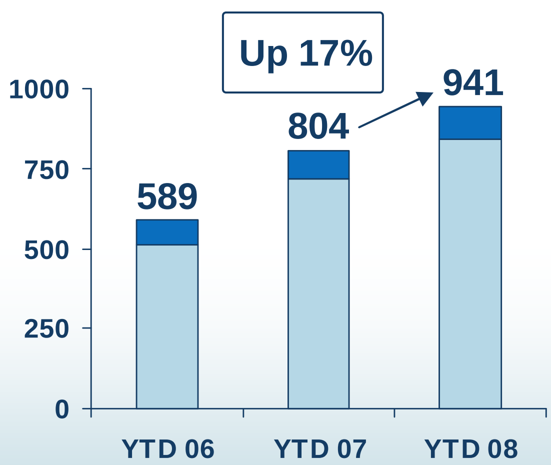
NYMEX on CME Globex
(contracts in thousands)



FX
(contracts in thousands)



Commodities/Alt. Investments
(contracts in thousands)



CME
CBOT
NYMEX on CME Globex

Growth rates are YTD08 vs. YTD07

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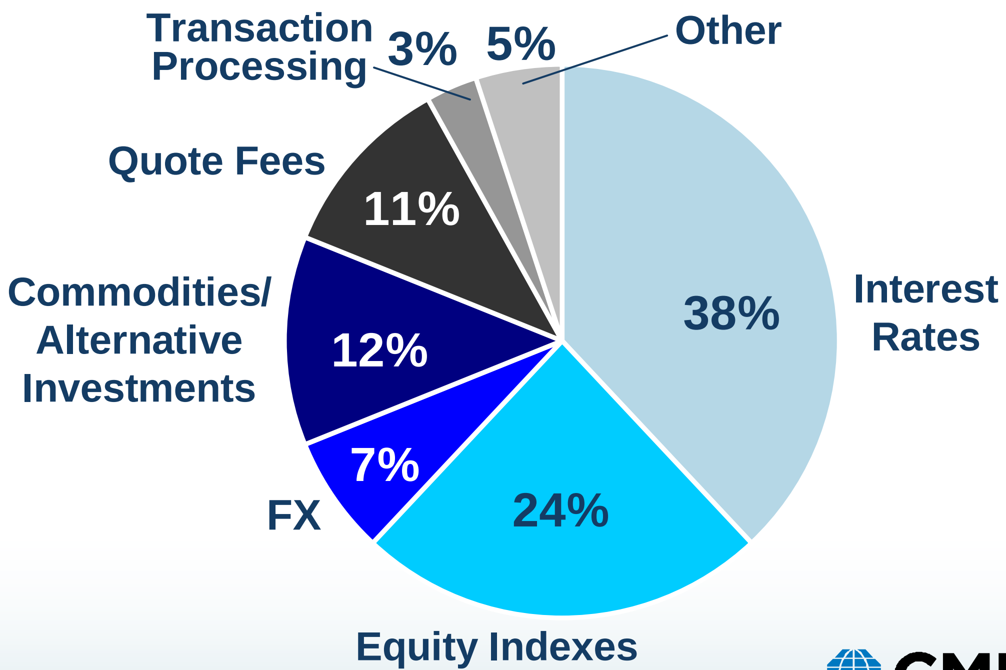
CME Group Well Positioned for Continued Growth with Diverse Products, Size and Scale

Deep liquidity – industry leaders in every asset class

- Interest rates
- Equities
- FX
- Agricultural commodities
- Energy

Q2 2008
Pro Forma Revenue



Q2 and June 2008 Volume Highlights

Q2 2008 ADV vs. Q2 2007 ADV

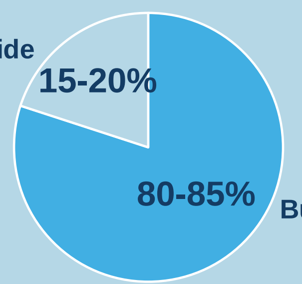
- Equity E-mini up 33%
- Record FX up 26%
- Commodities/Alt. Investments up 14%
- Interest Rates down 3%

JUN 2008 ADV vs. JUN 2007 ADV

- Equity E-mini up 21%
- Record FX up 14%
- Record Commodities/Alt. Investments up 17%
- Interest Rates down 17%

Approximate Customer Segmentation
(based on Q2 2008 volumes)

Sell-Side



Buy-Side

Primarily algorithmic trading firms, hedge funds, asset managers and other buy-side participants

Participation from core customers continues to be in-line with historical average percentages

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Product Innovation

We continue to launch new, innovative products specifically designed to meet customer needs

- CME Cleared Swaps, September 2, 2008
- Implied, intercommodity spreads for Treasury futures and Swap futures, Q4 2008
- Options on Eurodollar calendar spreads, August 2008
- 7-year Swap Futures, September 2008
- Treasury-Eurodollar (TED) spreads, 1st half 2009

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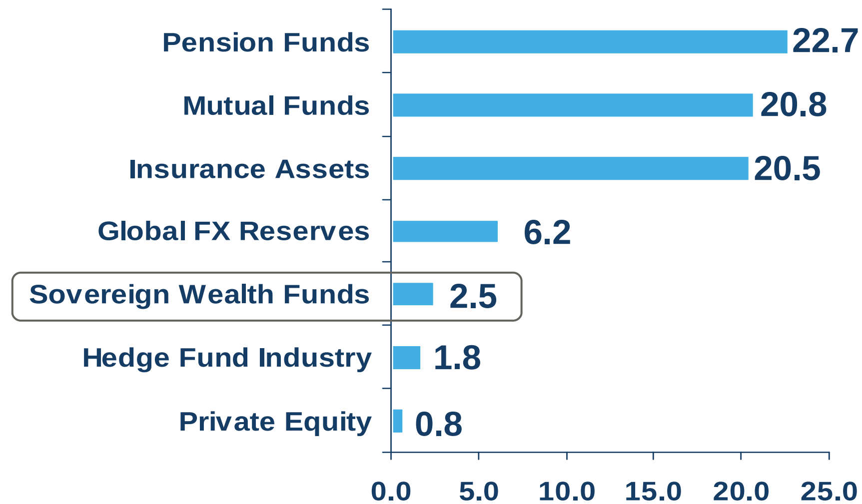
Continued Strong Secular Growth Trends

- **Growing investor sophistication**
- **Greater need for risk management**
- **Compelling value proposition compared to OTC**
  - **Capital efficiencies**
  - **Reduces counterparty risk**
- **Growth in sovereign wealth funds, Asian central banks and other global customers**

Major Global Asset Pools 2008
($ in trillions)[1]



Sovereign Wealth Funds and similar diversified reserves are already at $2.5 trillion and growing rapidly

International Monetary Fund recently estimated that the $2.5 trillion would quadruple to $10 trillion by 2012

1. Estimates are for 2008 average assets. Sources include: "The New Power Brokers", McKinsey Global Institute; IMF: Lehman Brothers Analysis

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Continued Strong Core Business Growth

- Continued migration/electronification and growth in algorithmic trading
- Cross-selling CME/CBOT products and potentially NYMEX product suites and customer bases
- Continued global expansion
  - Significant emphasis on building out sales, business and product development functions
  - New hubs to be added in Sao Paulo, Seoul, Shanghai, in addition to six existing hubs in Europe and Asia
  - Emphasis on global emerging market products (currencies, commodities and indexes)
  - Pursuing strategic partnerships with BRICK (Brazil, Russia, India, China, Korea) players

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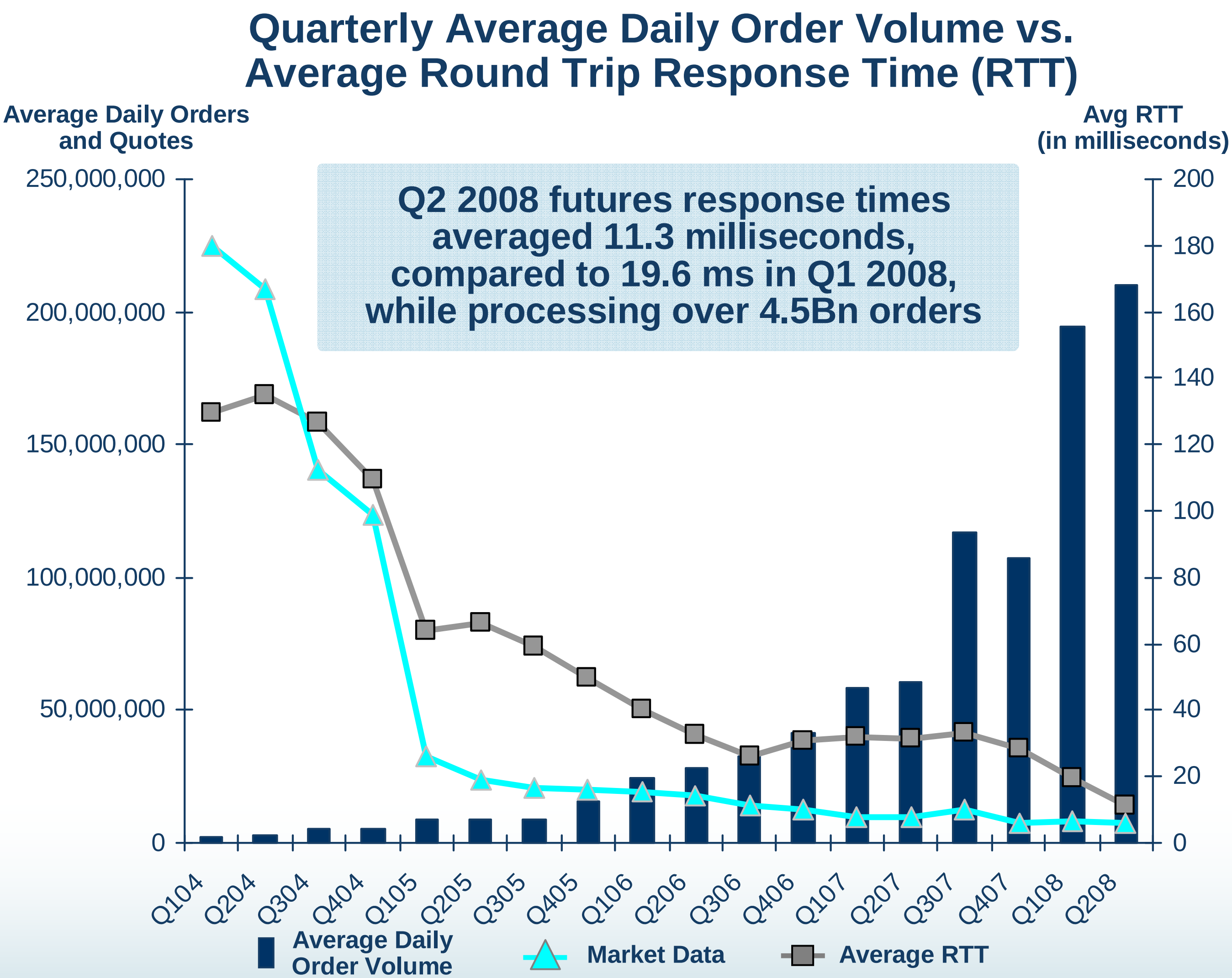
Robust and Scalable CME Globex Platform



Beyond performance

- **Reliability**
- **Enhanced functionality**
- **Broad global distribution**
- **Large scale**
- **Flexible architecture**

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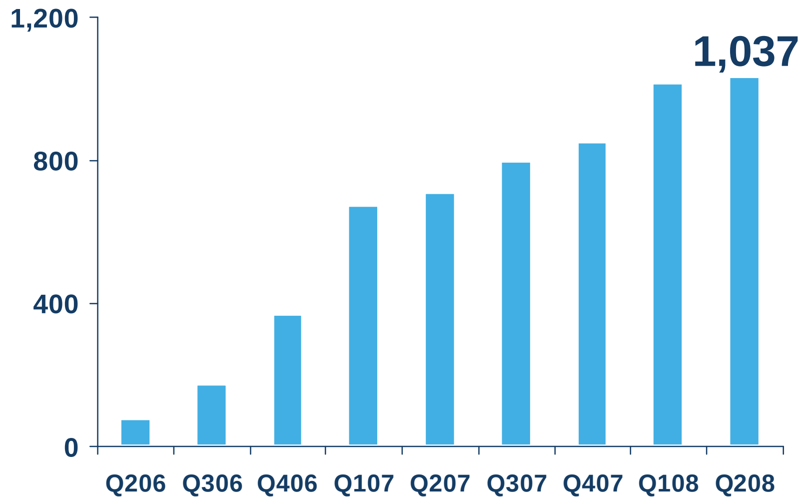
Continued Growth in Transaction Processing

NYMEX on CME Globex ADV
(contracts in thousands)



- Eight consecutive record ADV quarters
- Q208 revenue from NYMEX totaled $18M
- Average rate per contract totaled 27¢

- Cross-investment
- Order-routing (Sept 08)
- Other commercial arrangements to be considered:
  - Offshore collateral management
  - "Super-clearing" membership
  - Joint product development

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Multiple Long-Term, Non-Core Growth Opportunities

Pro forma for the pending acquisition of NYMEX, CME Group will have exposure to the OTC markets in all major asset classes

FX

FXMarketSpace™ a Reuters | CME Company

- Joint venture with Reuters
- Provides centrally cleared, global, over-the-counter marketplace for cash trading of currencies

Interest Rates

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- CME Cleared Swaps are scheduled to launch in September 2008
  - Centrally-cleared interest rate swaps

Energy

- Provides for the clearing of futures trades executed off-exchange
- Offers clearing for nearly 400 energy and metals futures and options contracts

Commodities

- Filed a petition with the CFTC for approval to clear corn basis swaps and calendar swaps for corn, wheat and soybeans

Credit

cma

- Acquired in March 2008
- Provides credit derivatives market data
- Connected to 250 active market participants

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NYMEX Acquisition – Strategic Rationale

CME Group/NYMEX - Strategic Rationale

Financial Impact

- Approximately $60MM in estimated expense synergies
- Potential growth opportunities

Increased Scale

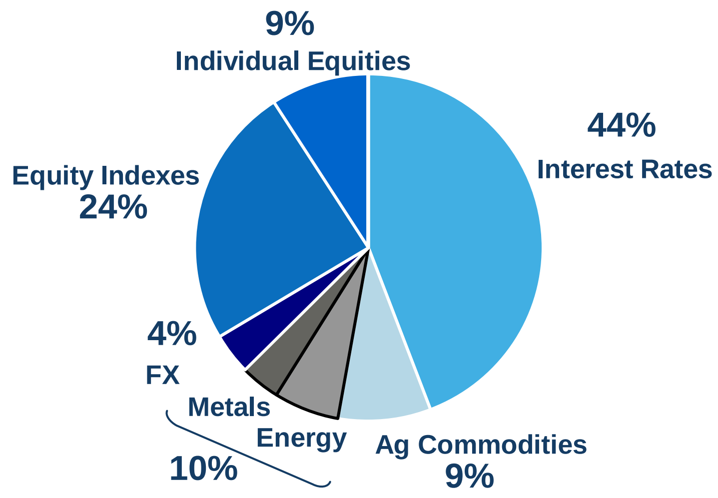
- Combines complementary product lines and shared technologies
- Full economics on Globex technology agreement; existing agreement helps alleviate execution risk

Accelerate NYMEX Growth

- Expands NYMEX product growth opportunities by leveraging CME Group's global capabilities (marketing, sales, distribution, relationships)
- Enhances over-the-counter (OTC) capabilities (ClearPort)

<u>6-Year CAGR (2001 – 2007)</u>
Global Energy Futures: 19%
CME Group CAGR: 27%

2007 Global Futures Volume



<u>Goldman Sachs Commodity Index Weightings</u>
Energy – 72%
Metals – 10%
Ag Commodities – 18%

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Note: Futures volume only, not including options on futures

NYMEX Acquisition – Roadmap To Completion

The transaction is anticipated to close during August 2008

- **Filed Registration Statement on Form S-4 with the SEC on June 11**
  - Filed Amended Registration Statement on July 21, which was declared effective by the SEC
  - Mailed the revised proxy
- **Received unconditional Hart-Scott-Rodino (HSR) Act approval from the Department of Justice on June 16**
- **CME Group and NYMEX Holdings announced revised terms of their merger agreement, representing CME Group's full and final offer to acquire NYMEX**
  - Maintained original exchange ratio and cash consideration per share
  - NYMEX Class A members to retain seats and receive increased consideration
- **CME Group shareholder vote, NYMEX Holdings shareholder vote and NYMEX member vote scheduled for August 18**

Financial Results

GAAP

($s in millions, except per share)	Q2 FY08	Q2 FY07	Y/Y	YTD FY08	YTD FY07	Y/Y
Revenues	$ 563	$ 329	71%	$1,188	$ 661	80%
Expenses	$ 220	$ 137	61%	$ 446	$ 268	66%
Operating Income	$ 343	$ 192	79%	$ 742	$ 393	89%
Operating Margin %	61.0%	58.4%		62.5%	59.4%	
Net Income	$ 201	$ 126	60%	$ 485	$ 256	89%
Diluted EPS	$3.67	$3.57	3%	$ 8.91	$7.26	23%

Pro Forma Non-GAAP

($s in millions, except per share)	Q2 FY08	Q2 FY07	Y/Y	YTD FY08	YTD FY07	Y/Y
Revenues	$ 563	$ 510	10%	$1,188	$1,008	18%
Expenses	$ 213	$ 211	1%	$ 427	$ 420	2%
Operating Income	$ 350	$ 299	17%	$ 761	$ 588	30%
Operating Margin %	62.2%	58.7%		64.1%	58.3%	
Net Income	$ 215	$ 194	11%	$ 508	$ 379	34%
Diluted EPS	$3.93	$3.52	12%	$ 9.34	$ 6.89	36%

NOTE: See the CME Group Inc. Reconciliation of Pro Forma Non-GAAP to GAAP Measures for detail related to the adjustments made to reach the pro forma results. The first quarter 2008 pro forma results are shown as excluding the impact of the company's FX hedge related to the BM&F BOVESPA SA investment.

Q208 GAAP results included $6.7 million of CBOT merger-related operating expenses, $13.2 million of costs primarily related to changes in the fair value of the company's FX hedge associated with its investment in BM&F BOVESPA SA, and a $3.6 million increase to non-operating expense related to the CBOE ERP guarantee.

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CME Group Pro Forma Average Rate Per Contract

	2Q07	3Q07	4Q07	1Q08	2Q08
Interest Rates	$0.516	$0.519	$0.530	$0.505	$0.522
Equity E-mini	0.700	0.673	0.687	0.684	0.668
Equity Standard	1.334	1.451	1.427	1.506	1.453
Foreign Exchange	1.090	0.951	0.985	0.927	0.907
Commodities	1.034	1.032	1.074	1.119	1.134
Overall RPC *(excl. TRAKRS)*	$0.639	$0.622	$0.648	$0.630	$0.648

	2Q07	3Q07	4Q07	1Q08	2Q08
Open Outcry	$0.492	$0.473	$0.517	$0.553	$0.572
CME Globex *(Excluding TRAKRS)*	0.626	0.613	0.629	0.609	0.629
Priv. Negotiated	2.948	2.878	3.057	2.345	2.427

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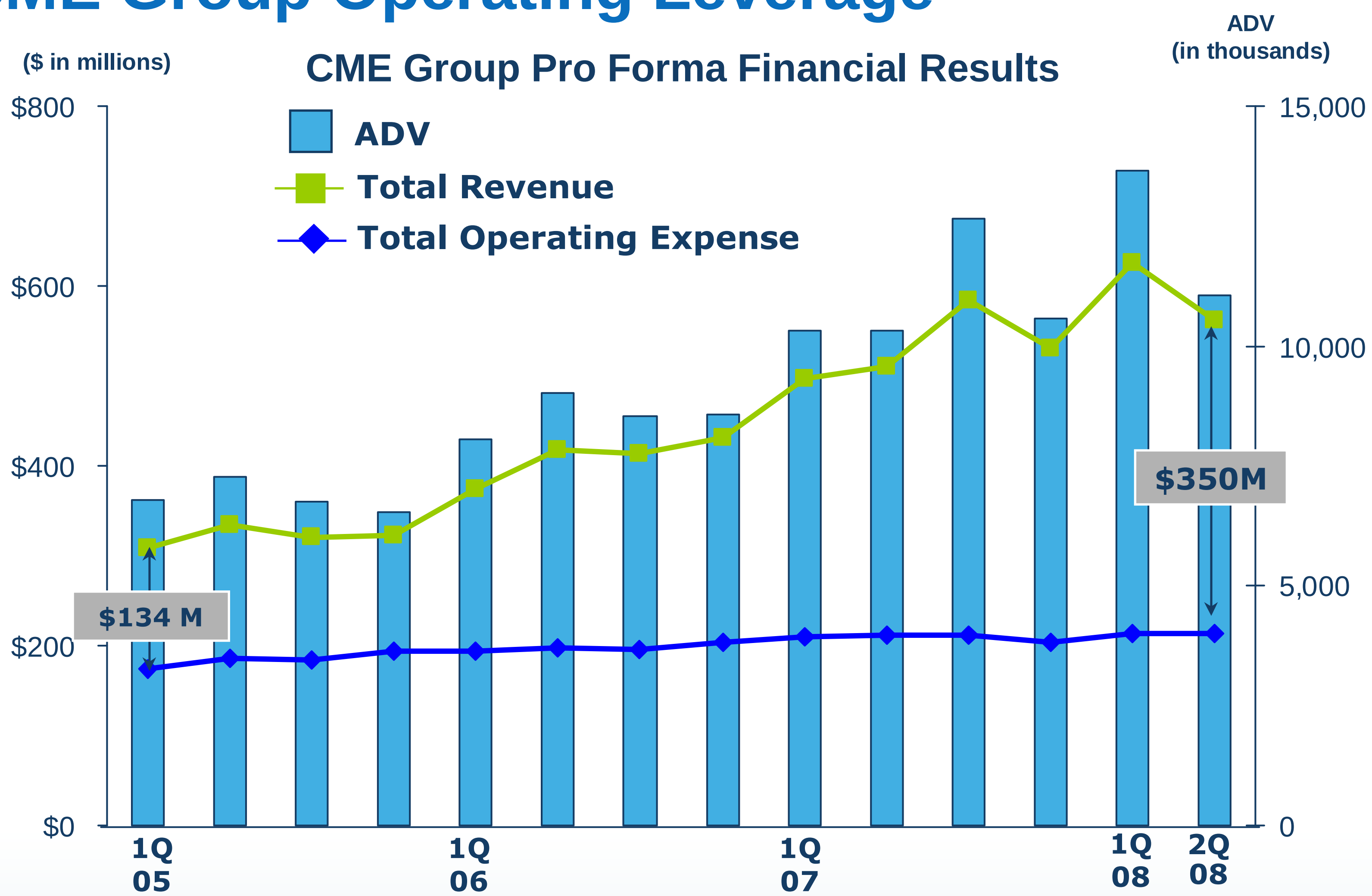
CME Group Operating Leverage



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Other Business

- **Recently announced new capital structure initiatives which reflect the high operating efficiency and relatively low capital requirements inherent in our business model**
  - Board authorized a share buyback program of up to $1.1 billion over the next 18 months
    - Have been restricted from purchasing shares due to normal earnings blackout, and are currently restricted based on mailing our revised proxy
    - Expect to begin the buyback following the close of the NYMEX transaction
  - Intend to declare a special dividend of $5 per share for CME Group shareholders following the resolution of the NYMEX transaction, which would be paid regardless of the outcome

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- **Received committed financing from Bank of America and UBS totaling $3.2 billion, providing us the financing necessary to complete the pending NYMEX merger**

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