

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

- OR -

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-31553

**CME GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**36-4459170**

(I.R.S. Employer  
Identification No.)

**20 South Wacker Drive, Chicago, Illinois**

(Address of principal executive offices)

**60606**

(Zip Code)

**(312) 930-1000**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of each of the registrant's classes of common stock as of April 18, 2012 was as follows: 66,462,439 shares of Class A common stock, \$0.01 par value; 625 shares of Class B common stock, Class B-1, \$0.01 par value; 813 shares of Class B common stock, Class B-2, \$0.01 par value; 1,287 shares of Class B common stock, Class B-3, \$0.01 par value; and 413 shares of Class B common stock, Class B-4, \$0.01 par value.

**CME GROUP INC.**  
**FORM 10-Q**  
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## **PART I. FINANCIAL INFORMATION**

### **Certain Terms**

All references to “options” or “options contracts” in the text of this document refer to options on futures contracts.

Unless otherwise indicated, references to CME Group Inc. (CME Group) products include references to products on one of its regulated exchanges: Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and Commodity Exchange, Inc. (COMEX). Products listed on these exchanges are subject to the rules and regulations of the particular exchange and the applicable rulebook should be consulted. Unless otherwise indicated, references to NYMEX include its subsidiary, COMEX. Further information about CME Group and its products can be found at <http://www.cmegroup.com>. Information made available on our Web site does not constitute a part of this Quarterly Report on Form 10-Q.

### **Information about Contract Volume and Average Rate per Contract**

Disclosed amounts of contract volume and average rate per contract exclude our TRAKRS, credit default swaps, interest rate swaps and CME Clearing Europe contracts.

### **Trademark Information**

CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, Globex and E-mini are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc. Dow Jones and Dow Jones Indexes are service marks of Dow Jones Trademark Holdings, LLC, and have been licensed to CME Group Index Services LLC. Green Exchange, The Green Exchange and Design, and GreenX are trademarks of Green Exchange LLC. All other trademarks are the property of their respective owners.

### **Forward-Looking Statements**

From time to time, in this Quarterly Report on Form 10-Q as well as in other written reports and verbal statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions, including references to assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management’s beliefs and assumptions. 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;
- 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 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 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 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 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 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 Item 1A. of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 27, 2012 and Item 1A. of this Report.

ITEM 1. FINANCIAL STATEMENTS

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(dollars in millions, except par value data; shares in thousands)  
(unaudited)

	March 31, 2012	December 31, 2011
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,061.7	\$ 1,042.3
Marketable securities	45.4	47.6
Accounts receivable, net of allowance of \$1.0 and \$1.3	360.0	289.4
Other current assets (includes \$0 and \$40.0 in restricted cash)	149.7	232.6
Cash performance bonds and guaranty fund contributions	7,737.8	9,333.9
<b>Total current assets</b>	<b>9,354.6</b>	<b>10,945.8</b>
Property, net of accumulated depreciation and amortization of \$598.6 and \$576.3	816.5	821.9
Intangible assets—trading products	17,040.5	17,040.5
Intangible assets—other, net	3,280.3	3,312.8
Goodwill	7,984.7	7,984.0
Other assets (includes \$60.5 and \$20.5 in restricted cash)	812.5	653.7
<b>Total Assets</b>	<b>\$ 39,289.1</b>	<b>\$ 40,758.7</b>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Accounts payable	\$ 29.0	\$ 31.1
Other current liabilities	343.1	250.2
Cash performance bonds and guaranty fund contributions	7,737.8	9,333.9
<b>Total current liabilities</b>	<b>8,109.9</b>	<b>9,615.2</b>
Long-term debt	2,107.2	2,106.8
Deferred income tax liabilities, net	7,256.5	7,226.8
Other liabilities	196.4	187.6
<b>Total Liabilities</b>	<b>17,670.0</b>	<b>19,136.4</b>
Redeemable non-controlling interest	70.0	70.3
Shareholders' Equity:		
Preferred stock, \$0.01 par value, 9,860 shares authorized, none issued or outstanding	—	—
Series A junior participating preferred stock, \$0.01 par value, 140 shares authorized, none issued or outstanding	—	—
Class A common stock, \$0.01 par value, 1,000,000 shares authorized, 66,194 and 66,128 shares issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	0.7	0.7
Class B common stock, \$0.01 par value, 3 shares authorized, issued and outstanding	—	—
Additional paid-in capital	17,140.0	17,115.1
Retained earnings	4,243.6	4,324.6
Accumulated other comprehensive income (loss)	164.8	111.6
<b>Total Shareholders' Equity</b>	<b>21,549.1</b>	<b>21,552.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 39,289.1</b>	<b>\$ 40,758.7</b>

See accompanying notes to unaudited consolidated financial statements.

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(dollars in millions, except per share data; shares in thousands)  
(unaudited)

	<b>Quarter Ended March 31</b>	
	<b>2012</b>	<b>2011</b>
<b>Revenues</b>		
Clearing and transaction fees	\$ 621.1	\$ 691.3
Market data and information services	114.2	107.0
Access and communication fees	19.7	11.5
Other	19.6	21.8
<b>Total Revenues</b>	<b>774.6</b>	<b>831.6</b>
<b>Expenses</b>		
Compensation and benefits	135.1	122.3
Communications	10.3	9.9
Technology support services	12.8	12.0
Professional fees and outside services	32.2	30.7
Amortization of purchased intangibles	32.8	33.2
Depreciation and amortization	34.9	31.0
Occupancy and building operations	20.3	19.4
Licensing and other fee agreements	20.7	23.5
Other	24.3	25.5
<b>Total Expenses</b>	<b>323.4</b>	<b>307.5</b>
<b>Operating Income</b>	<b>451.2</b>	<b>524.1</b>
<b>Non-Operating Income (Expense)</b>		
Investment income	12.1	18.8
Gains (losses) on derivative investments	—	(0.1)
Interest and other borrowing costs	(29.1)	(30.1)
Equity in net losses of unconsolidated subsidiaries	(0.8)	(1.1)
<b>Total Non-Operating</b>	<b>(17.8)</b>	<b>(12.5)</b>
<b>Income before Income Taxes</b>	<b>433.4</b>	<b>511.6</b>
Income tax provision	167.1	54.5
<b>Net Income</b>	<b>266.3</b>	<b>457.1</b>
Less: net income (loss) attributable to redeemable non-controlling interest	(0.3)	0.5
<b>Net Income Attributable to CME Group</b>	<b>\$ 266.6</b>	<b>\$ 456.6</b>
<b>Earnings per Common Share Attributable to CME Group:</b>		
Basic	\$ 4.03	\$ 6.83
Diluted	4.02	6.81
<b>Weighted Average Number of Common Shares:</b>		
Basic	66,163	66,857
Diluted	66,370	67,062

See accompanying notes to unaudited consolidated financial statements.

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in millions)  
(unaudited)

	Quarter Ended March 31	
	2012	2011
Net income	\$ 266.3	\$ 457.1
Other comprehensive income, net of tax		
Investment securities:		
Net unrealized holding gains arising during the period	99.1	372.6
Income tax benefit (expense)	(48.2)	(106.4)
Investment securities, net	50.9	266.2
Defined benefit plans:		
Net change in defined benefit plans arising during the period	0.5	(2.8)
Amortization of net actuarial (gains) losses included in pension expense	0.6	—
Income tax benefit (expense)	(0.4)	1.1
Defined benefit plans, net	0.7	(1.7)
Derivative instruments:		
Net unrealized holding losses arising during the period	—	0.4
Amortization of effective portion of loss on cash flow hedge	0.2	0.1
Income tax benefit (expense)	(0.1)	(0.2)
Derivative instruments, net	0.1	0.3
Foreign currency translation:		
Foreign currency translation adjustments	2.4	97.6
Income tax benefit (expense)	(0.9)	(13.4)
Foreign currency translation, net	1.5	84.2
Other comprehensive income, net of tax	53.2	349.0
Comprehensive income	319.5	806.1
Less: comprehensive income attributable to redeemable non-controlling interest	(0.3)	0.5
Comprehensive income attributable to CME Group	\$ 319.8	\$ 805.6

See accompanying notes to unaudited consolidated financial statements.

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(dollars in millions, except per share data; shares in thousands)  
(unaudited)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2011	66,128	3	\$ 17,115.8	\$ 4,324.6	\$ 111.6	\$ 21,552.0
Net income attributable to CME Group				266.6		266.6
Other comprehensive income attributable to CME Group					53.2	53.2
Dividends on common stock of \$5.23 per share				(347.6)		(347.6)
Exercise of stock options	64		7.9			7.9
Excess tax benefits from option exercises and restricted stock vesting			2.8			2.8
Vesting of issued restricted Class A common stock	2		(0.1)			(0.1)
Stock-based compensation			14.3			14.3
<b>Balance at March 31, 2012</b>	<b>66,194</b>	<b>3</b>	<b>\$ 17,140.7</b>	<b>\$ 4,243.6</b>	<b>\$ 164.8</b>	<b>\$ 21,549.1</b>

See accompanying notes to unaudited consolidated financial statements.



**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY** (continued)  
(dollars in millions, except per share data; shares in thousands)  
(unaudited)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2010	66,847	3	\$ 17,278.4	\$ 2,885.8	\$ (104.1)	\$ 20,060.1
Net income attributable to CME Group				456.6		456.6
Other comprehensive income attributable to CME Group					349.0	349.0
Dividends on common stock of \$1.40 per share				(93.6)		(93.6)
Exercise of stock options	14		3.2			3.2
Vesting of issued restricted Class A common stock	1		0.2			0.2
Stock-based compensation			12.0			12.0
<b>Balance at March 31, 2011</b>	<u>66,862</u>	<u>3</u>	<u>\$ 17,293.8</u>	<u>\$ 3,248.8</u>	<u>\$ 244.9</u>	<u>\$ 20,787.5</u>

See accompanying notes to unaudited consolidated financial statements.

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)  
(unaudited)

	Quarter Ended March 31	
	2012	2011
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 266.3	\$ 457.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	14.3	12.0
Amortization of purchased intangibles	32.8	33.2
Depreciation and amortization	34.9	31.0
Amortization of debt financing costs and discount accretion	—	1.9
Equity in net losses of unconsolidated subsidiaries	0.8	1.1
Deferred income taxes	(19.2)	(152.1)
Change in:		
Accounts receivable	(70.3)	(96.4)
Other current assets	1.7	(1.0)
Other assets	4.7	(19.5)
Accounts payable	(2.1)	6.3
Income taxes payable	174.9	157.2
Other current liabilities	(45.2)	(71.0)
Other liabilities	2.3	2.4
Other	(0.3)	(0.1)
<b>Net Cash Provided by Operating Activities</b>	<b>395.6</b>	<b>362.1</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from maturities of available-for-sale marketable securities	9.1	5.5
Purchases of available-for-sale marketable securities	—	(5.1)
Purchases of property, net	(26.7)	(41.4)
Investment in DME Holdings Limited	(22.8)	—
Other	—	(0.6)
<b>Net Cash Used in Investing Activities</b>	<b>(40.4)</b>	<b>(41.6)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of other borrowings	—	(420.5)
Cash dividends	(346.5)	(93.6)
Proceeds from exercise of stock options	7.9	3.2
Excess tax benefits related to employee option exercises and restricted stock vesting	2.8	—
Other	—	(0.1)
<b>Net Cash Used in Financing Activities</b>	<b>(335.8)</b>	<b>(511.0)</b>

See accompanying notes to unaudited consolidated financial statements.

**CME GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS** (continued)

(in millions)

(unaudited)

	<b>Quarter Ended March 31</b>	
	<b>2012</b>	<b>2011</b>
Net change in cash and cash equivalents	\$ 19.4	\$ (190.5)
Cash and cash equivalents, beginning of period	1,042.3	855.2
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 1,061.7</b>	<b>\$ 664.7</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Income taxes paid	\$ 3.8	\$ 7.0
Interest paid	55.3	56.6
Non-cash investing activities:		
Change in net unrealized securities gains	99.1	372.6

See accompanying notes to unaudited consolidated financial statements.

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Presentation

The consolidated financial statements consist of CME Group Inc. (CME Group) and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), the Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and their respective subsidiaries (collectively, the exchange).

The accompanying interim consolidated financial statements have been prepared by CME Group without audit. Certain notes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. In the opinion of management, the accompanying consolidated financial statements include all normal recurring adjustments considered necessary to present fairly the financial position of the company at March 31, 2012 and December 31, 2011 and the results of operations and cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in CME Group's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission (SEC) on February 27, 2012.

### 2. Intangible Assets and Goodwill

Intangible assets consisted of the following at March 31, 2012 and December 31, 2011:

<i>(in millions)</i>	March 31, 2012			December 31, 2011		
	Assigned Value	Accumulated Amortization	Net Book Value	Assigned Value	Accumulated Amortization	Net Book Value
<b>Amortizable Intangible Assets:</b>						
Clearing firm, market data and other customer relationships	\$ 3,071.9	\$ (427.5)	\$ 2,644.4	\$ 3,071.9	\$ (400.4)	\$ 2,671.5
Lease-related intangibles	83.2	(48.3)	34.9	83.2	(45.4)	37.8
Technology-related intellectual property	56.2	(31.1)	25.1	56.2	(28.4)	27.8
Other <sup>(1)</sup>	9.8	(9.2)	0.6	11.6	(10.6)	1.0
	3,221.1	(516.1)	2,705.0	3,222.9	(484.8)	2,738.1
Foreign currency translation adjustments	(7.5)	5.2	(2.3)	(8.8)	5.9	(2.9)
Total amortizable intangible assets	\$ 3,213.6	\$ (510.9)	2,702.7	\$ 3,214.1	\$ (478.9)	2,735.2
<b>Indefinite-Lived Intangible Assets:</b>						
Trade names			578.0			578.0
Foreign currency translation adjustments			(0.4)			(0.4)
Total intangible assets – other, net			\$ 3,280.3			\$ 3,312.8
Trading products <sup>(2)</sup>			\$ 17,040.5			\$ 17,040.5

(1) At March 31, 2012, other amortizable intangible assets consisted of market maker agreements and a definite-lived trade name. At December 31, 2011, other amortizable intangible assets consisted of service and market maker agreements and a definite-lived trade name.

(2) Trading products represent futures and options products acquired in our business combinations with CBOT Holdings, Inc. (CBOT Holdings) and NYMEX Holdings, Inc. (NYMEX Holdings). Clearing and transaction fees revenues are generated through the trading of these products. These trading products, most of which have traded for decades, require authorization from the Commodity and Futures Trading Commission (CFTC). Product authorizations from the CFTC have no term limits.

In April 2012, the company sold two buildings in Chicago and leased back a portion of the property. As part of the sale, the company sold the rights to the existing leases with the building. Certain related intangible assets with an estimated net book value of \$16.6 million were sold as part of the sale-leaseback transaction.

Total amortization expense for intangible assets was \$32.8 million and \$33.2 million for the quarters ended March 31, 2012 and

2011, respectively. As of March 31, 2012, the future estimated amortization expense related to amortizable intangible assets is expected to be as follows. The future estimated amortization expense is subject to change based on changes in foreign exchange rates.

<i>(in millions)</i>	Amortization Expense
Remainder of 2012	\$ 93.6
2013	120.2
2014	118.6
2015	114.6
2016	109.3
2017	109.1
Thereafter	2,037.3

Goodwill activity consisted of the following for the quarter ended March 31, 2012 and the year ended December 31, 2011:

<i>(in millions)</i>	Balance at December 31, 2011	Other Activity (3)	Balance at March 31, 2012
CBOT Holdings	\$ 5,035.7	\$ —	\$ 5,035.7
NYMEX Holdings	2,462.2	—	2,462.2
Index Services <sup>(4)</sup>	434.5	—	434.5
Other	51.6	0.7	52.3
Total goodwill	<u>\$ 7,984.0</u>	<u>\$ 0.7</u>	<u>\$ 7,984.7</u>

<i>(in millions)</i>	Balance at December 31, 2010	Other Activity (3)	Balance At December 31, 2011
CBOT Holdings	\$ 5,035.7	\$ —	\$ 5,035.7
NYMEX Holdings	2,462.3	(0.1)	2,462.2
Index Services	435.6	(1.1)	434.5
Other	50.0	1.6	51.6
Total goodwill	<u>\$ 7,983.6</u>	<u>\$ 0.4</u>	<u>\$ 7,984.0</u>

(3) Other activity includes adjustments to tax contingencies, the recognition of excess tax benefits upon exercise of stock options and foreign currency translation adjustments.

(4) Index Services refers to CME Group Index Services LLC.

### 3. Debt

Long-term debt consisted of the following at March 31, 2012 and December 31, 2011:

<i>(in millions)</i>	March 31, 2012	December 31, 2011
\$750.0 million fixed rate notes due August 2013, interest equal to 5.40%	\$ 749.3	\$ 749.2
\$750.0 million fixed rate notes due February 2014, interest equal to 5.75%	748.2	748.0
\$612.5 million fixed rate notes due March 2018, interest equal to 4.40% <sup>(1)</sup>	609.7	609.6
Total long-term debt	<u>\$ 2,107.2</u>	<u>\$ 2,106.8</u>

(1) In February 2010, the company entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable effectively became fixed at a rate of 4.46% at issuance on March 18, 2010.

There was no commercial paper outstanding at March 31, 2012 or December 31, 2011. As of March 31, 2012, the most recent commercial paper issuance was in March 2011. During the first quarter of 2011, the weighted average balance, at par value, of commercial paper outstanding was \$124.3 million. In the first quarter of 2011, the maximum month-end balance for commercial paper was \$200.0 million in January.

Long-term debt maturities, at par value, were as follows as of March 31, 2012:

<i>(in millions)</i>	<b>Par Value</b>
2013	\$ 750.0
2014	750.0
2015	—
2016	—
2017	—
Thereafter	612.5

The fair values of the fixed rate notes due 2013 and 2014 were estimated using quoted market prices and are considered level 2 liabilities under the three-level classification hierarchy of fair value measurements. The fair value of the fixed rate notes due 2018 was derived using a standard valuation model with market-based observable inputs including U.S. Treasury yields and interest rate spreads, which is considered a level 3 liability. For further information on the three-level classification hierarchy of fair value measurements, see note 6. At March 31, 2012, the fair values of the fixed rate notes were as follows:

<i>(in millions)</i>	<b>Fair Value</b>
\$750.0 million fixed rate notes due August 2013	\$ 796.2
\$750.0 million fixed rate notes due February 2014	818.8
\$612.5 million fixed rate notes due March 2018	663.8

#### **4. Contingencies**

*Legal and Regulatory Matters.* In 2008, Fifth Market, Inc. (Fifth Market) filed a complaint against CME Group and CME seeking a permanent injunction against CME's Globex system and unquantified enhanced damages for what the plaintiff alleges is willful infringement of two U.S. patents, in addition to costs, expenses and attorneys' fees. In March 2012, the U.S. Patent and Trademark Office (USPTO) issued an Office Action that rejected all of the claims in the first patent. Fifth Market has an opportunity to reply and appeal the decision from the USPTO. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

In 2009, CME and CBOT filed a complaint against Howard Garber seeking a declaratory judgment that neither CME nor CBOT infringed Mr. Garber's patent and that his patent is invalid and unenforceable. In 2009, Technology Research Group LLC (Technology Research), the current owner of the patent at issue, filed counterclaims alleging that CME and CBOT willingly infringe or induce or contribute to the infringement of its patent. Technology Research is seeking damages in an amount no less than a reasonable royalty. In March 2012, the USPTO issued an Office Action that rejected all of the claims in the patent. Mr. Garber has an opportunity to reply and appeal the decision from the USPTO. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

In 2009, Realtime Data LLC (Realtime) filed a complaint against CME Group and other exchanges alleging willful infringement of four patents which was later amended to add CBOT and NYMEX as defendants. Subsequently, two additional lawsuits have been filed each adding a claim for the infringement of an additional patent. Both of these lawsuits have been consolidated with the original action. Realtime is seeking a permanent injunction, unquantified enhanced damages, attorneys' fees and costs. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

The foregoing legal matters involve alleged infringements of intellectual property, which due to their nature involve potential liability that is uncertain, difficult to quantify and involve a wide range of potential outcomes. The company believes that the matters are without merit and intends to defend itself vigorously against the claims. We expect the re-examinations by the USPTO in the Fifth Market and Garber matters and the potential appeals of its decisions to result in a determination of the validity of the patents at issue which we expect will have an impact on the merits of the matters.

CME has been named as a defendant in several lawsuits stemming from the MF Global Inc. (MF Global) matter. A number of suits have been filed in federal court in New York on behalf of all commodity account holders or customers of MF Global that had not received a return of 100% of their funds. CME is among the defendants in these actions. Claims against CME are for aiding and abetting breach of fiduciary duty and aiding and abetting tortious conduct. Unspecified damages along with treble and punitive damages are sought. We expect these suits, along with several other lawsuits related to MF Global in which CME is not named as a defendant, to be consolidated in federal court in New York. Based on our analysis, we believe that we have strong legal and factual defenses to the claims. Given that these matters are in the very early stage, at this time the company is unable to estimate the reasonably possible loss or range of reasonably possible loss in the unlikely event it were found to be liable in these matters.

In the normal course of business, the company discusses matters with its regulators that either arise during regulatory

examinations or are otherwise subject to the regulator's inquiry and oversight. These matters could result in censures, fines, penalties or other sanctions. Management believes the outcome of any resulting actions will not have a material impact on its consolidated financial position or results of operations. However, the company is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

In addition, the company is a defendant in, and has potential for, various other legal proceedings arising from its regular business activities. While the ultimate results of such proceedings against the company cannot be predicted with certainty, the company believes that the resolution of any of these matters on an individual basis will not have a material impact on its consolidated financial position or results of operations. At March 31, 2012 and December 31, 2011, the company had accrued \$12.8 million for legal and regulatory matters that were probable and estimable.

*Intellectual Property Indemnifications.* Certain agreements with customers and other third parties related to accessing the CME Globex platform, the CME ClearPort platform, and/or the Clearing 21 platform; utilizing market data services; licensing CME SPAN software; and calculating indexes as a service provider and licensing indexes as the basis of financial products may contain indemnifications from intellectual property claims that may be made against them as a result of their use of the applicable products and/or services. The potential future claims relating to these indemnifications cannot be estimated and, therefore, no liability has been recorded.

## 5. Guarantees

*Clearing House Contract Settlement.* CME and CME Clearing Europe (CMECE) mark-to-market open positions for most products at least twice a day. Based on values derived from the mark-to-market process, CME and CMECE require payment from clearing firms whose positions have lost value and make payments to clearing firms whose positions have gained value. For select cleared-only markets, positions are marked-to-market once daily, with the capability to mark-to-market more frequently as market conditions warrant. Under the extremely unlikely scenario of simultaneous default by every clearing firm who have open positions with unrealized losses, the maximum exposure related to CME and CMECE's guarantee would be one half day of changes in fair value of all open positions, before considering CME and CMECE's ability to access defaulting clearing firms' performance bond and guaranty fund balances as well as other available resources. During the first quarter of 2012, CME and CMECE transferred an average of approximately \$2.3 billion a day through their clearing systems for settlement from clearing firms whose positions had lost value to clearing firms whose positions had gained value. CME and CMECE reduce the guarantee exposure through initial and maintenance performance bond requirements and mandatory guaranty fund contributions. The company believes that its guarantee liability is immaterial and therefore has not recorded any liability at March 31, 2012.

*Mutual Offset Agreement.* CME and Singapore Exchange Limited (SGX) have a mutual offset agreement with a current term through October 2012. The term of the agreement will automatically renew for a one-year period unless either party provides advance notice of their intent to terminate. CME can maintain collateral in the form of U.S. Treasury securities or irrevocable letters of credit. At March 31, 2012, CME was contingently liable to SGX on irrevocable letters of credit totaling \$161.0 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of performance bonds and guaranty fund contributions of the defaulting clearing firm.

*Cross-Margin Agreements.* CME and The Options Clearing Corporation (OCC) have a cross-margin arrangement, whereby a common clearing firm may maintain a cross-margin account in which the clearing firm's positions in certain CME futures and options on futures contracts are combined with certain positions cleared by OCC for purposes of calculating performance bond requirements. The performance bond deposits are held jointly by CME and OCC. If a participating firm defaults, the gain or loss on the liquidation of the firm's open position and the proceeds from the liquidation of the cross-margin account would be allocated 50% each to CME and OCC.

A cross-margin agreement exists with CME and Fixed Income Clearing Corp (FICC) whereby the clearing firms' offsetting positions with CME are subject to reduced margin requirements. Clearing firms maintain separate performance bond deposits with each clearing house, but depending on the net offsetting positions between CME and FICC, each clearing house may reduce the firm's performance bond requirement. In the event of a firm default, the total liquidation net gain or loss on the firm's offsetting open positions and the proceeds from the liquidation of the performance bond collateral held by each clearing house's supporting offsetting positions would be divided evenly between CME and FICC. Additionally, if, after liquidation of all the positions and collateral of the defaulting firm at each respective clearing organization, and taking into account any cross-margining loss sharing payments, any of the participating clearing organizations has a remaining liquidating surplus, and any other participating clearing organization has a remaining liquidating deficit, any additional surplus from the liquidation would be shared with the other clearing house to the extent that it has a remaining liquidating deficit. Any remaining surplus funds would be passed to the bankruptcy trustee.

*MF Global Bankruptcy Guarantee.* The company has provided a \$550.0 million financial guarantee to the bankruptcy trustee of MF Global in order to accelerate the distribution of funds to MF Global customers. In the event that the trustee distributed more property than was permitted by the Bankruptcy Code and CFTC regulations to any former MF Global customer on or after November 16, 2011, the company will make a cash payment for the amount of the erroneous distribution up to \$550.0 million to the trustee. A payment will only be made after the trustee makes reasonable efforts to collect the property erroneously distributed to the customer. If a payment is made by the company, the company may have the right to seek reimbursement of the erroneously distributed property from the applicable customer. The guarantee only applies to the second and third bulk distributions that were facilitated by the company. The guarantee does not cover future distributions made directly by the trustee to customers. The company believes that the likelihood of payment to the trustee is remote given the process in place to validate customer distributions. As a result, the guarantee liability is estimated to be immaterial at March 31, 2012.

## 6. Fair Value Measurements

The company uses a three-level classification hierarchy of fair value measurements for disclosure purposes.

- Level 1 inputs, which are considered the most reliable evidence of fair value, consist of quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs consist of observable market data, other than level 1 inputs, such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.
- Level 3 inputs consist of unobservable inputs which are derived and cannot be corroborated by market data or other entity-specific inputs.

In general, the company uses quoted prices in active markets for identical assets to determine the fair value of marketable securities and equity investments. Level 1 assets generally include U.S. Treasury securities and exchange-traded mutual funds. If quoted prices are not available to determine fair value, the company uses other inputs that are observable either directly or indirectly. Assets included in level 2 generally consist of U.S. Government agency securities, municipal bonds and asset-backed securities. The level 2 securities were measured at fair value based on matrix pricing using prices of similar securities with similar inputs such as maturity dates, interest rates and credit ratings.

The company determined the fair value of its contingent consideration liability, considered a level 3 liability, using a discounted cash flow model to calculate the present value of future payouts. The liability was included in level 3 because management used significant unobservable inputs, a discount rate of 20% and probability of payout ranging from 85% to 99%. Significant increases or decreases in any of those inputs in isolation would result in a significantly higher or lower fair value.

Financial assets and liabilities recorded in the consolidated balance sheet as of March 31, 2012 were classified in their entirety based on the lowest level of input that was significant to each asset or liability's fair value measurement.

### Financial Instruments Measured at Fair Value on a Recurring Basis:

<i>(in millions)</i>	March 31, 2012			
	Level 1	Level 2	Level 3	Total
<b>Assets at Fair Value:</b>				
<b>Marketable securities:</b>				
U.S. Treasury securities	\$ 5.1	\$ —	\$ —	\$ 5.1
Mutual funds	39.5	—	—	39.5
Asset-backed securities	—	0.8	—	0.8
<b>Total</b>	<b>44.6</b>	<b>0.8</b>	<b>—</b>	<b>45.4</b>
Equity investments	652.7	—	—	652.7
<b>Total Assets at Fair Value</b>	<b>\$ 697.3</b>	<b>\$ 0.8</b>	<b>\$ —</b>	<b>\$ 698.1</b>
<b>Liabilities at Fair Value:</b>				
Contingent consideration	\$ —	\$ —	\$ 10.8	\$ 10.8
<b>Total Liabilities at Fair Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10.8</b>	<b>\$ 10.8</b>

There were no transfers of assets between level 1 and level 2 during the first quarter of 2012. The following is a reconciliation of assets and liabilities valued at fair value on a recurring basis using significant unobservable inputs (level 3) during the first quarter of 2012.



(in millions)	Contingent Consideration	
Fair value of liability at December 31, 2011	\$	10.3
Unrealized changes in fair value:		
Included in operating expense		0.5
Fair value of liability at March 31, 2012	\$	10.8

There were no assets or liabilities valued at fair value on a nonrecurring basis using significant unobservable inputs during the first quarter of 2012.

## 7. Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to CME Group by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Outstanding stock options of approximately 1,052,000 and 694,000 were anti-dilutive for the quarters ended March 31, 2012 and 2011, respectively. There were approximately 2,000 anti-dilutive restricted stock awards for the quarter ended March 31, 2012 and none for the quarter ended March 31, 2011.

(in millions, except shares and per share data)	Quarter Ended March 31	
	2012	2011
Net Income Attributable to CME Group	\$ 266.6	\$ 456.6
Weighted Average Number of Common Shares (in thousands):		
Basic	66,163	66,857
Effect of stock options and restricted stock awards	207	205
Diluted	66,370	67,062
Earnings per Common Share Attributable to CME Group:		
Basic	\$ 4.03	\$ 6.83
Diluted	4.02	6.81

## 8. Subsequent Events

The company has evaluated subsequent events through the date the financial statements were issued and has determined that there are no subsequent events that require disclosure except for the following:

In April 2012, the company sold two buildings in Chicago to an unrelated party and leased back a portion of the property under a 15-year lease. The company will retain ownership of an adjacent building, where the financial trading floor and certain office space is located.

In April 2012, the company established the Family Farmer and Rancher Protection Fund. In the event of a future insolvency of a clearing member or market participant causing customer losses, the fund will provide up to \$100.0 million to family farmers and ranchers who hedge their business in CME Group futures markets.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the accompanying unaudited consolidated financial statements and notes in this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2011.

References in this discussion and analysis to "we," "us" and "our" are to CME Group and its consolidated subsidiaries, collectively. References to "exchange" are to Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), and New York Mercantile Exchange, Inc. (NYMEX), collectively.

### RESULTS OF OPERATIONS

#### Financial Highlights

The following summarizes significant changes in our financial performance for the periods presented.

<i>(dollars in millions, except per share data)</i>	Quarter Ended March 31		Change
	2012	2011	
Total revenues	\$ 774.6	\$ 831.6	(7)%
Total expenses	323.4	307.5	5
Operating margin	58%	63%	
Non-operating income (expense)	\$ (17.8)	\$ (12.5)	42
Effective tax rate	39%	11%	
Net income attributable to CME Group	\$ 266.6	\$ 456.6	(42)
Diluted earnings per common share attributable to CME Group	4.02	6.81	(41)
Cash flows from operating activities	395.6	362.1	9

- In the first quarter of 2012 when compared with the same period in 2011, the decrease in revenues was attributable to a decline in clearing and transaction fees revenue due to lower contract volume.
- The increase in overall expenses in the first quarter of 2012 compared with the same period in 2011 was due to higher compensation and benefits resulting from salary increases, rising health care costs and increased expense related to our deferred compensation plans. Also, headcount increased due to the expansion of our over-the-counter clearing services and efforts to globalize our business. Depreciation expense related to the build-out of our co-location services also contributed to a rise in overall expenses.
- A decline in dividend income contributed to a decrease in non-operating income (expense) in the first quarter of 2012 when compared with the same period in 2011.
- In the first quarter of 2011, a change in the state tax apportionment and a reduction in valuation allowances on other unrealized capital losses previously reserved contributed to a lower effective tax rate when compared with the same period in 2012.

#### Revenues

<i>(dollars in millions)</i>	Quarter Ended March 31		Change
	2012	2011	
Clearing and transaction fees	\$ 621.1	\$ 691.3	(10)%
Market data and information services	114.2	107.0	7
Access and communication fees	19.7	11.5	72
Other	19.6	21.8	(11)
Total Revenues	\$ 774.6	\$ 831.6	(7)

#### Clearing and Transaction Fees

The following table summarizes our total contract volume, revenue and average rate per contract. Total contract volume includes contracts that are traded on our exchange and cleared through our clearing house. Contract volume also includes cleared-only CME ClearPort contracts. Volume is measured in round turns, which is considered a completed transaction that involves a purchase and an offsetting sale of a contract. Average rate per contract is determined by dividing total clearing and

transaction fee revenues by total contract volume. All amounts exclude our TRAKRS, credit default swap, interest rate swap and CME Clearing Europe contracts.

	Quarter Ended March 31		Change
	2012	2011	
Total volume (in millions)	763.1	855.2	(11)%
Clearing and transaction fees (in millions)	\$ 619.2	\$ 691.2	(10)
Average rate per contract	\$ 0.811	\$ 0.808	—

We estimate the following decreases in clearing and transaction fees based on change in total contract volume and change in average rate per contract during the first quarter of 2012 when compared with the same period in 2011.

(in millions)	Quarter Ended March 31
Decrease due to change in total contract volume	\$ (74.8)
Increase due to change in average rate per contract	2.8
Net decrease in clearing and transaction fees	\$ (72.0)

Average rate per contract is impacted by our rate structure, including volume-based incentives; product mix; trading venue, and the percentage of volume executed by customers who are members compared with non-member customers. Due to the relationship between average rate per contract and volume, the change in revenues attributable to changes in each is only an approximation.

#### Contract Volume

The following table summarizes average daily contract volume. Contract volume can be influenced by many factors, including political and economic factors, the regulatory environment and market competition.

(amounts in thousands)	Quarter Ended March 31		Change
	2012	2011	
<b>Average Daily Volume by Product Line:</b>			
Interest rate	5,613	6,424	(13)%
Equity	2,390	2,906	(18)
Foreign exchange	846	961	(12)
Agricultural commodity	1,122	1,154	(3)
Energy	1,952	1,973	(1)
Metal	385	376	2
Aggregate average daily volume	12,308	13,794	(11)
<b>Average Daily Volume by Venue:</b>			
Electronic	10,177	11,605	(12)
Open outcry	1,348	1,467	(8)
Privately negotiated	229	224	2
Total exchange-traded volume	11,754	13,296	(12)
Total CME ClearPort	554	498	11
Aggregate average daily volume	12,308	13,794	(11)

#### Interest Rate Products

The following table summarizes average daily volume for our key interest rate products. Eurodollar front 8 contracts include contracts expiring within two years. Eurodollar back 32 contracts include contracts expiring within three to ten years.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
<b>Eurodollar futures and options:</b>			
Front 8 futures	1,546	1,983	(22)%
Back 32 futures	684	528	30
Options	811	769	6
<b>U.S. Treasury futures and options:</b>			
10-Year	1,353	1,502	(10)
5-Year	627	747	(16)
Treasury bond	421	400	5
2-Year	236	347	(32)

Overall interest rate contract volume decreased in the first quarter of 2012 when compared with the same period in 2011 due to a decline in volume in certain interest rate products, including the Eurodollar front 8 futures contracts and the 2-Year, 5-Year and 10-Year Treasury futures and options. This decline in volume was attributable to low short-term interest rate volatility caused by the Federal Reserve's announcement in January 2012 that it intends to maintain its zero interest rate policy through 2014. We believe the growth in the long-term interest rate products, including the Eurodollar back 32 futures, Eurodollar mid-curve options and the Treasury bond futures and options contracts, was attributable to higher long-term interest rate volatility. The Federal Reserve's announcement to maintain its zero interest rate policy dampened market expectations regarding long-term interest rates.

#### *Equity Products*

The following table summarizes average daily volume for our key equity products.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
E-mini S&P futures and options	1,905	2,300	(17)%
E-mini NASDAQ futures and options	228	291	(22)

The decrease in equity contract volume in the first quarter of 2012 when compared with the same period in 2011 was attributable to an overall decrease in volatility, as measured by the CBOE Volatility Index. We experienced periods of high volatility within the equity markets during the first quarter of 2011, which we believe was attributable to events in Asia and the Middle East. We also believe the decrease in volume was attributable to an outflow of investment in equity-based mutual funds beginning in mid-2011 due to the instability of the United States economy and the on-going credit crisis.

#### *Foreign Exchange Products*

The following table summarizes average daily volume for our key foreign exchange products.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
Euro	308	367	(16)%
Australian dollar	133	109	22
British pound	101	133	(24)
Japanese yen	100	150	(33)
Canadian dollar	90	85	5

The overall decrease in foreign exchange contract volume in the first quarter of 2012 when compared with the same period in 2011 was primarily attributable to a decline in euro contract volume. We believe trading activity in euro contracts has been impacted by the lack of a directional trend due to uncertainty related to the health of the European Union and concern over the possibility that the Federal Reserve will provide additional economic stimulus in the U.S. The lack of a trend has reduced trading in euro contracts among customers who trade based on medium- to long-term expectations. We believe that intervention by the Japanese central bank to control the yen foreign exchange rate caused the market to move to safe haven currencies, such as the Australian dollar and the Canadian dollar. This resulted in a decrease in Japanese yen contract volume and an increase in Australian dollar and Canadian dollar contract volume. We believe the decline in the British pound contract volume was due to lower volatility in the first quarter of 2012 when compared with the same period in 2011.

#### *Agricultural Commodity Products*

The following table summarizes average daily volume for our key agricultural commodity products.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
Corn	417	453	(8)%
Soybean	252	251	—
Wheat	124	125	(1)
Soybean oil	103	112	(8)

The decrease in agricultural commodity contract volume in the first quarter of 2012 when compared with the same period of 2011 was attributable to lower market volatility in the first quarter of 2012 when compared with the same period in 2011. We believe market volatility was lower on a relative basis when compared with 2011 due to weather-related events that occurred in early 2011.

#### *Energy Products*

The following table summarizes average daily volume for our key energy products.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
Crude oil	837	1,064	(21)%
Natural gas	734	571	29
Refined products	327	267	23

Energy contract volume remained flat in the first quarter of 2012 when compared with the same period in 2011. Volume increased due to growth in natural gas contract volume caused by higher volatility resulting from weather-related events. The increase in volume was offset by a decrease in crude oil contract volume. We believe the decrease in crude oil volume was attributable to lower price volatility within the crude oil market in the first quarter of 2012 when compared with the same period in 2011. Political unrest in the Middle East in the first quarter of 2011 resulted in changes in global supply, which contributed to higher price volatility in the first quarter of 2011. We also believe that lower crude oil volume was attributable to supply constraints in Cushing, Oklahoma. We believe that these supply constraints will begin to ease in the second quarter of 2012 once the Seaway Pipeline is reversed allowing crude oil to be shipped from Cushing to the Texas Gulf Coast.

#### *Metal Products*

The following table summarizes average daily volume for our key metal products.

<i>(amounts in thousands)</i>	Quarter Ended March 31		Change
	2012	2011	
Gold	245	233	5 %
Silver	62	86	(27)
Copper	63	45	41

The overall increase in metal contract volume was attributable to the increased investment in gold as an asset class. In addition, we believe that economic growth in Asia coupled with global supply constraints led to increased volume for copper contracts. The overall increase in metal contract volume was offset by a decrease in silver contract volume due to higher price volatility in the first quarter of 2011 compared with the first quarter of 2012.

#### *Average Rate per Contract*

The average rate per contract increased in the first quarter of 2012 when compared with the same period in 2011 due to a higher portion of energy products as a percentage of total volume compared with interest rate and equity products. As a percentage of volume, energy product volume increased by 2% in the first quarter while interest rate and equity products decreased by 1% and 2%, respectively. Interest rate and equity products have lower fees compared with energy products.

#### *Concentration of Revenue*

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. One firm represented 13% and one firm represented 12% of our clearing and transaction fees revenue in the first quarter of 2012. Should a clearing firm withdraw, we believe that the customer portion of the firm's trading activity would likely transfer to another

clearing firm of the exchange. Therefore, we do not believe we are exposed to significant risk from the ongoing loss of revenue received from or through a particular clearing firm.

### Other Sources of Revenue

The increase in market data and information services revenue in the first quarter of 2012 when compared with the same period in 2011 was attributable to the increase in our basic device monthly service fee from \$61 per month to \$70 per month for each device. The increase in the first quarter of 2012 was partially offset by a decrease in basic device counts in the first quarter of 2012 when compared with the same period in 2011 due to cost-cutting initiatives at customer firms.

The two largest resellers of our market data represented approximately 42% of our market data and information services revenue in the first quarter of 2012. Despite this concentration, we consider exposure to significant risk of revenue loss to be minimal. In the event that one of these vendors no longer subscribes to our market data, we believe the majority of that vendor's customers would likely subscribe to our market data through another reseller. Additionally, several of our largest institutional customers that utilize services from our two largest resellers report usage and remit payment of their fees directly to us.

In the first quarter of 2012, we launched our co-location program, which contributed access and communication revenue of \$9.7 million in the first quarter of 2012. The increase in revenue was partially offset by a decrease in revenue generated from other network connections due to clearing firms migrating to the co-location program.

In the first quarter of 2012 when compared with the same period in 2011, other revenues declined due to a decrease in fees generated from our agreement with BM&FBOVESPA S.A. (BM&FBOVESPA) to develop a new multi-asset class electronic platform because the initial development phase was completed in the third quarter of 2011 and additional revenue will not be recognized until future phases of development are delivered. Our agreement with BM&FBOVESPA generated \$3.3 million in the first quarter of 2011. Other revenues also includes rental income from various properties we own. In April 2012, we sold two buildings in Chicago. Rent revenue generated from these two buildings was \$5.4 million in the first quarter of 2012.

### Expenses

<i>(dollars in millions)</i>	Quarter Ended March 31		
	2012	2011	Change
Compensation and benefits	\$ 135.1	\$ 122.3	10 %
Communications	10.3	9.9	3
Technology support services	12.8	12.0	7
Professional fees and outside services	32.2	30.7	5
Amortization of purchased intangibles	32.8	33.2	(1)
Depreciation and amortization	34.9	31.0	13
Occupancy and building operations	20.3	19.4	5
Licensing and other fee agreements	20.7	23.5	(12)
Other	24.3	25.5	(4)
Total Expenses	<u>\$ 323.4</u>	<u>\$ 307.5</u>	5

Operating expenses increased by \$15.9 million in the first quarter of 2012 when compared with the same period in 2011. The following table shows the estimated impact of key factors resulting in the increase in operating expenses:

<i>(dollars in millions)</i>	Quarter Ended March 31, 2012	
	Amount of Change	Change as a Percentage of Total Expenses
Salaries, benefits and employer taxes	\$ 11.6	4 %
Depreciation and amortization expense	3.9	1
Marketing expense	2.8	1
Non-qualified deferred compensation plan	2.7	1
Stock-based compensation	2.3	1
Licensing and other fee agreements	(2.8)	(1)
Litigation settlements and associated legal fees	(4.7)	(2)
Bonus expense	(5.8)	(2)
Other expenses, net	5.9	2
Total increase	\$ 15.9	5 %

Salary increases and rising healthcare costs contributed to a rise in salaries, benefits and employer taxes. An increase in average headcount due to strategic initiatives related to over-the-counter clearing and efforts to globalize our business also contributed to an increase in expense in the first quarter of 2012 when compared with the same period in 2011.

An increase in depreciation expense related to the build-out of our co-location services contributed to an overall increase in expenses in the first quarter of 2012 when compared to the same period in 2011.

Marketing expenses increased in the first quarter of 2012 when compared with the same period in 2011 due primarily to advertising initiatives.

Compensation and benefits expense increased due to an increase in our non-qualified deferred compensation liability, the impact of which does not affect net income because of an equal and offsetting change in investment income.

Stock-based compensation increased in the first quarter of 2012 due to the expense impact related to the September 2011 grant.

Expense increases were partially offset by decreases in litigation settlements and associated legal fees, bonus expense and licensing and other fee agreements. The decrease in bonus expense in the first quarter of 2012 was due to performance relative to our 2012 cash earnings target when compared with 2011 performance relative to our 2011 cash earnings target. In addition, costs associated with licensing and other fee agreements declined in the first quarter of 2012 when compared with the same period in 2011 due primarily to the decline in average daily trading volume.

#### Non-Operating Income (Expense)

<i>(dollars in millions)</i>	Quarter Ended March 31		
	2012	2011	Change
Investment income	\$ 12.1	\$ 18.8	(36)%
Gains (losses) on derivative investments	—	(0.1)	(100)
Interest and other borrowing costs	(29.1)	(30.1)	(3)
Equity in net losses of unconsolidated subsidiaries	(0.8)	(1.1)	(27)
Total Non-Operating	\$ (17.8)	\$ (12.5)	42

The decrease in investment income during the first quarter of 2012 when compared with the same period in 2011 was due primarily to a decline in dividend income from our investment in BM&FBOVESPA. Total overall dividend income was \$6.6 million in the first quarter of 2012 compared with \$16.7 million for the same period in 2011. The decrease in investment income was partially offset by increases in gains on marketable securities related to our non-qualified deferred compensation plans of \$2.7 million in the first quarter of 2012 when compared with the same period in 2011. Gains and losses from these non-qualified deferred compensation plan securities are offset by an equal amount of compensation and benefits expense.

In the first quarter of 2012 when compared with the same period in 2011, interest expense decreased due to the repayment of the \$420.5 million term loan in January 2011.

	Quarter Ended March 31		
	2012	2011	Change
Weighted average borrowings outstanding (in millions)	\$ 2,112.5	\$ 2,288.2	\$ (175.7)
Weighted average effective yield	5.27%	5.03%	0.24%
Total cost of borrowings (1)	5.51	5.42	0.09

(1) Total cost of borrowing includes interest, commitment fees, discount accretion and debt issuance costs.

### Income Tax Provision

The following table summarizes the effective tax rate for the periods presented:

Quarter Ended March 31	2012	2011	Change
	38.6%	10.7%	27.9%

In the first quarter of 2011, the effective tax rate was reduced by a change in state tax apportionment. This change resulted in a \$118.1 million reduction in our income tax provision in the first quarter of 2011, which was due largely to a revaluation of our existing deferred tax liabilities. Additionally, in the first quarter of 2011, we began marking-to-market our investment in BM&FBOVESPA which resulted in a \$48.8 million reduction in our income tax provision due to the release of valuation allowances on other unrealized capital losses previously reserved.

### Liquidity and Capital Resources

**Sources and Uses of Cash.** Net cash provided by operating activities was higher in the first quarter of 2012 when compared with the same period in 2011 due primarily to the contribution of \$60.0 million to the CMECE guaranty fund in the first quarter of 2011. Cash contributed to the guaranty fund is considered restricted and was reclassified from cash and cash equivalents to other current assets and other assets in the first quarter of 2011. Cash used in investing activities in the first quarter of 2012 was comparable with cash used in the same period of 2011 because our \$22.8 million investment in DME Holdings Limited was largely offset by decreases in purchases of marketable securities and property. Cash used in financing activities was lower in the first quarter of 2012 when compared with the same period in 2011. The decrease in cash used was attributable to the repayment of \$420.5 million of debt in the first quarter of 2011 which was partially offset by a \$252.9 million increase in cash dividends in the first quarter of 2012 when compared with the same period in 2011.

**Debt Instruments.** The following table summarizes our debt outstanding as of March 31, 2012:

(in millions)	Par Value
Fixed rate notes due August 2013, interest equal to 5.40%	\$ 750.0
Fixed rate notes due February 2014, interest equal to 5.75%	750.0
Fixed rate notes due March 2018, interest equal to 4.40% <sup>(1)</sup>	612.5

(1) In February 2010, we entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.46% beginning with the interest accrued after March 18, 2010.

We maintain a \$1.0 billion multi-currency revolving senior credit facility with various financial institutions. The proceeds from the revolving senior credit facility can be used for general corporate purposes, which includes providing liquidity for our CME clearing house in certain circumstances at CME Group's discretion and, if necessary, for maturities of commercial paper. As long as we are not in default under the new senior credit facility, we have the option to increase the facility up to \$1.8 billion with the consent of the agent and lenders providing the additional funds. The senior credit facility matures in January 2014 and is voluntarily prepayable from time to time without premium or penalty. Under our credit facility, we are required to remain in compliance with a consolidated net worth test, which is defined as our consolidated shareholders' equity as of September 30, 2010, giving effect to share repurchases made and special dividends paid during the term of the agreement (and in no event greater than \$2.0 billion in aggregate), multiplied by 0.65. We currently do not have any borrowings under this credit facility.

We maintain a 364-day fully secured, committed line of credit with a consortium of domestic and international banks to be used in certain situations by our CME or CMECE clearing house. We may use the proceeds to provide temporary liquidity in the unlikely event of a clearing firm default, in the event of a liquidity constraint or default by a depository (custodian for our collateral), or in the event of a temporary disruption with the domestic payments system that would delay payment of settlement variation between us and our clearing firms. CME clearing firm guaranty fund contributions received in the form of



U.S. Treasury securities, U.S. Government agency securities or money market mutual funds as well as the performance bond assets of a defaulting firm can be used to collateralize the facility. The line of credit provides for borrowings of up to \$3.0 billion. At March 31, 2012, guaranty funds available to collateralize the facility totaled \$4.4 billion. We have the option to request an increase in the line from \$3.0 billion to \$5.0 billion. In addition to the 364-day fully secured, committed line of credit, we also have the option to use the \$1.0 billion multi-currency revolving senior credit facility to provide liquidity for our clearing house in the unlikely event of default in certain circumstances.

In addition, our 364-day fully secured, committed revolving line of credit contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as CME consolidated shareholder's equity less intangible assets (as defined in the agreement), of not less than \$375.0 million. In the event that CME elects to increase the facility, the minimum consolidated tangible net worth test would increase ratably up to \$625.0 million.

The indentures governing our fixed rate notes, our \$1.0 billion multi-currency revolving senior credit facility and our 364-day fully secured, committed revolving line of credit for \$3.0 billion do not contain specific covenants that restrict the ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company that could indirectly affect the ability to pay dividends.

At March 31, 2012, we have excess borrowing capacity for general corporate purposes of approximately \$1.0 billion under our multi-currency revolving senior credit facility.

As of March 31, 2012, we were in compliance with the various covenant requirements of all our debt facilities.

CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries in order to provide a substantial portion of the funds which it uses to pay dividends to its shareholders.

To satisfy our performance bond obligation with Singapore Exchange Limited, we may pledge CME-owned U.S. Treasury securities in lieu of, or in combination with, irrevocable letters of credit. At March 31, 2012, the letters of credit totaled \$161.0 million. GFX Corporation (GFX) has a \$15.0 million standby letter of credit. The letter of credit was posted as collateral with MF Global and is now held by the MF Global bankruptcy trustee. As of March 31, 2012, the letter of credit can still be drawn on by the trustee. The letter of credit expires on June 29, 2012. GFX now maintains its future positions and has collateral posted with another clearing firm.

The following table summarizes our credit ratings as of March 31, 2012:

Rating Agency	Short-Term Debt Rating	Long-Term Debt Rating	Outlook
Standard & Poor's	A1+	AA-	Negative
Moody's Investors Service	P1	Aa3	Stable

Given our cash flow generation, our ability to pay down debt levels and our ability to refinance existing debt facilities if necessary, we expect to maintain an investment grade rating. As provided in the trust indenture documents, if our ratings are downgraded below investment grade due to a change of control, we are required to make an offer to repurchase our fixed rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

**Liquidity and Cash Management.** Cash and cash equivalents totaled \$1.1 billion at March 31, 2012 and \$1.0 billion at December 31, 2011. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices. A majority of our cash and cash equivalents balance is invested in money market mutual funds that invest only in U.S. Treasury securities or U.S. Government agency securities. Our exposure to risk is minimal given the nature of the investments.

In November 2011, we announced that we will contribute certain assets of Index Services to a new index business venture with The McGraw-Hill Companies Inc. (McGraw-Hill). As part of the agreement, we will also sell Credit Market Analysis Ltd. (CMA) to McGraw-Hill. The transaction is expected to close in the second or third quarter of 2012, subject to regulatory approval and customary closing conditions. As part of the agreement, the company will have a long term, ownership-linked, exclusive license to list futures and options on futures based on the S&P Indices.

Net current deferred tax assets of \$32.4 million and \$32.0 million are included in other current assets at March 31, 2012 and December 31, 2011, respectively. Total net current deferred tax assets include unrealized losses, stock-based compensation and accrued expenses.

Net long-term deferred tax liabilities were \$7.3 billion and \$7.2 billion at March 31, 2012 and December 31, 2011, respectively. Net deferred tax liabilities are principally the result of purchase accounting for intangible assets in our various mergers including CBOT Holdings and NYMEX Holdings.

Net long-term deferred tax assets include a \$19.3 million deferred tax asset for foreign net operating losses related to Swapstream Limited. Our assessment at March 31, 2012 was that we did not currently meet the more-likely-than-not threshold that would allow us to realize the value of acquired and accumulated foreign net operating losses in the future. As a result, the \$19.3 million deferred tax assets arising from these net operating losses have been fully reserved. In addition, valuation allowances of \$10.3 million have also been provided for other foreign net operating losses in various other jurisdictions for which we do not believe that we currently meet the more-likely-than-not-threshold for recognition.

### **Recent Accounting Pronouncements**

In December 2011, the Financial Accounting Standards Board issued an Accounting Standards Update (ASU) for Balance Sheet Offsetting Disclosure Requirements. The ASU requires entities to disclose both gross and net information about instruments and transactions eligible for offset in the financial statements, as well as instruments and transactions subject to an agreement similar to a master netting arrangement. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods therein, with retrospective application required. We are currently assessing the impact of this guidance on our future disclosures.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are subject to various market risks, including those caused by changes in interest rates, credit, foreign currency exchange rates and equity prices. There have not been material changes in our exposure to market risk since December 31, 2011. Refer to Item 7A. of CME Group's Annual Report on Form 10-K for the year ended December 31, 2011 for additional information.

### **Item 4. CONTROLS AND PROCEDURES**

(a) Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Changes in Internal Control Over Financial Reporting. As required by Rule 13a-15(d) under the Exchange Act, the company's management, including the company's Chief Executive Officer and Chief Financial Officer, have evaluated the company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) to determine whether any changes occurred during the quarter covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting. There were no changes in the company's internal control over financial reporting during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. LEGAL PROCEEDINGS**

The following is an update to the legal proceedings disclosure included in the company's Annual Report on Form 10-K, filed with the SEC on February 27, 2011.

In December 2011, an MF Global customer filed suit in Michigan state court on behalf of all Michigan customers of MF Global against CME and certain officers and directors of MF Global. This suit alleged three counts: violation of the Consumer Protection Act, conspiracy, and conversion. The plaintiff alleged individual damages of less than \$75,000 and class damages of less than \$5.0 million as well as treble damages and attorneys' fees. The plaintiff has voluntarily dismissed the case without prejudice.

See "Legal Matters" in [Note 4. Contingencies](#) to the Consolidated Financial Statements beginning for additional updates to CME Group's existing legal proceedings disclosure which is incorporated herein by reference.

### **Item 1A. RISK FACTORS**

There have been no material updates to the Risk Factors disclosure included in the company's Annual Report on Form 10-K, filed with the SEC on February 27, 2012. In addition to the other information contained in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in our Annual Report on Form 10-K, which are the risks that we believe are material at this time. These risks could materially and adversely affect our business, financial condition and results of operations. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business in the future.

**Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS****(c) Issuer Purchases of Equity Securities**

<b>Period</b>	<b>(a) Total Number of Class A Shares Purchased (1)</b>	<b>(b) Average Price Paid Per Share</b>	<b>(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Value) that May Yet Be Purchased Under the Plans or Programs (in millions) (2)</b>
January 1 to January 31	106	\$ 236.05	—	\$ 529.6
February 1 to February 29	35	284.82	—	529.6
March 1 to March 31	998	286.26	—	529.6
<b>Total</b>	<b>1,139</b>	<b>\$ 281.55</b>	<b>—</b>	

- (1) Shares purchased consist of an aggregate of 1,139 shares of Class A common stock surrendered in the first quarter of 2012 to satisfy employees' tax obligations upon the vesting of restricted stock.
- (2) On May 9, 2011, the board of directors authorized a share buyback program of up to \$750.0 million of Class A common stock over a 12-month period.

**Item 4. MINE SAFETY DISCLOSURES**

Not applicable.

**Item 6. EXHIBITS**

10.1	Agreement, effective as of April 18, 2012, by and between CME Group Inc. and Terrence A. Duffy.
10.2	Agreement, effective as of April 18, 2012, by and between CME Group Inc. and Phupinder S. Gill.
31.1	Section 302 Certification—Phupinder S. Gill
31.2	Section 302 Certification—James E. Parisi
32.1	Section 906 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CME Group Inc.**  
(Registrant)

Dated: May 7, 2012

By:

\_\_\_\_\_  
/s/ James E. Parisi

**Chief Financial Officer & Senior Managing  
Director Finance  
and Corporate Development**

**AMENDED AGREEMENT**

THIS AGREEMENT, effective as of April 18, 2012 ("Effective Date") by and between CME Group Inc. ("Employer" or "CME"), a Delaware corporation, having its principal place of business at 20 South Wacker Drive, Chicago, Illinois, and Terrence A. Duffy ("Executive").

**RECITALS:**

WHEREAS, Employer wishes to continue to retain the services of Executive in the capacity of Executive Chairman of the Employer's Board of Directors (the "Board"), upon the terms and conditions hereinafter set forth and Executive wishes to continue such employment; and

WHEREAS, Employer has appointed Executive to the position of Executive Chairman and President, effective as of the date as Employer's current Chief Executive Officer ceases to serve as Chief Executive Officer, but in no event later than December 31, 2012 (such date hereinafter referred to as the "Transition Date").

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties mutually agree as follows:

1. **Employment.** Subject to the terms of the Agreement, Employer hereby agrees to employ Executive during the Agreement Term (as hereinafter defined) as Executive Chairman, and, commencing on the Transition Date, as Executive Chairman and President and Executive hereby accepts such employment. Executive shall perform such duties as have been associated with the office of Executive Chairman since the Executive assumed the duties of Executive Chairman in 2006 and such other duties commensurate with such position as Executive and the Board may mutually agree. In addition, commencing on the Transition Date, Executive shall directly manage and oversee the Government Relations, Corporate Marketing and Communications functions of Employer and other such functions as the Board may approve from time to time. Commencing on the Transition Date and during the Agreement Term, Employer's Chief Executive Officer shall report to Executive, with approval of the Chief Executive Officer's annual goals, performance review and retention or termination by the Board. Executive shall devote his full time, ability and attention to the business of Employer during the Agreement Term. During the Agreement Term, Executive shall comply with the Company's share ownership guidelines as in effect from time to time. Executive will be nominated as a member of the Board during the Agreement Term.

Nothing in the Agreement shall preclude Executive from participating in the affairs of any governmental, educational or other charitable institution and serving as a member of the board of directors of a corporation, except for a competitor of Employer, provided Executive notifies the Governance Committee of the Board prior to his participating in any such activities and as long as the Governance Committee does not determine that any such activities interfere with or diminish Executive's obligations under the Agreement. Executive shall be entitled to retain all fees and other compensation derived from such activities, in addition to the compensation and other benefits payable to him under the Agreement, but shall disclose such fees to Employer.

2. **Agreement Term.** Executive shall be employed hereunder for a term which expires on December 31, 2015 ("Agreement Term"). The Agreement Term shall be subject to early termination as set forth herein.
3. **Compensation.**

- (a) **Annual Base Salary.** During the Agreement Term, Employer shall pay to Executive a base salary at a rate not less than \$1,000,000 per year ("Base Salary"), payable in accordance with the Employer's normal payment schedule; the Base Salary shall be increased to \$1,250,000 per year on the Transition Date.
- (b) **Bonuses.** Executive shall be eligible to participate in the Employer's Annual Incentive Plan (the "AIP") as in existence or as amended from time to time in accordance with its terms as applicable to Executive.
- (c) **Equity Compensation.** Executive shall be eligible to participate in the CME Group Inc., Amended and Restated Omnibus Stock Plan ("Plan") as in existence or as amended from time to time, in accordance with the terms of the Plan for Employer's most senior executives.

4. **Change of Control Provisions.** In the event of a "Change of Control" (as defined in the Plan) that occurs prior to Executive's termination of employment with the Employer, all options and time-vesting restricted shares previously granted to Executive, whether during the Agreement Term or otherwise, will have vesting accelerated so as to become 100% vested; provided, however that any awards granted following the Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on the actual performance measured over the full performance term. Thereafter, the options will continue to be subject to the terms, definitions and provisions of the Plan and any related option agreement. If Executive is involuntarily terminated without Cause within sixty (60) days prior to a Change of Control, all unvested options and time-vesting restricted shares which would have been outstanding had Executive been employed on the date of Change of Control become 100% vested; provided, however that any awards granted following the Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term. Employer shall cause the Plan and all future grants thereunder to permit Executive to transfer awards granted thereunder for estate and tax planning purposes to members of Executive's immediate family or to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.
5. **Benefits.** Executive shall be entitled to insurance, vacation and other employee benefits commensurate with his position in accordance with Employer's policies for executives in effect from time to time. Executive acknowledges receipt of a summary of Employer's employee benefits policies in effect as of the date of this Agreement. In addition, Employer shall provide Executive with life insurance and long-term disability coverage consistent with the programs in place for other executives of Employer (which is currently equal to two-thirds of Executive's Base Salary upon Executive's disability (up until age 65) and three times Executive's Base Salary in the form of life insurance provided or underwritten by Employer). In the event that the provision of life insurance coverage results in taxable income to Executive's beneficiaries upon his death, Employer shall pay an additional amount sufficient to put Executive's beneficiaries in the same after-tax position as if the life insurance benefits had been provided under an insured life insurance plan.
6. **Expense Reimbursement.** During the Agreement Term, Employer shall reimburse Executive, in accordance with Employer's policies and procedures, for all proper expenses incurred by him in the performance of his duties hereunder.
7. **Termination.** Executive's employment as Executive Chairman, or, following the Transition Date, as Executive Chairman and President, shall terminate upon the occurrence of any of the following events. Upon any termination of Executive's employment pursuant to Section 7(b), 7(c), 7(d) or 7

(e), Executive agrees to resign and shall be deemed to have resigned as a member of the Board.

- (a) Death. Upon the death of Executive, this Agreement shall automatically terminate and all rights of Executive and his heirs, executors and administrators to compensation and other benefits under this Agreement shall cease, except that (i) compensation which shall have accrued to the date of death, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his death, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time vesting restricted stock unit awards granted after November 4, 2010 will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)) and (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term.
- (b) Disability. Employer may, at its option, terminate this Agreement upon written notice to Executive if Executive, because of physical or mental incapacity or disability, fails to perform the essential functions of his position required of him hereunder for a continuous period of 90 days or any 120 days within any 12-month period. Upon such termination, all obligations of Employer hereunder shall cease, except that (i) compensation which shall have accrued to the date of disability, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his disability, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time-vesting restricted stock unit awards granted after November 4, 2010 will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)), (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term; and (iv) Executive shall be entitled to the medical benefits described in Section 7(f). In the event of any dispute regarding the existence of Executive's disability hereunder, the matter shall be resolved by a majority of the independent directors on the Board.
- (c) Cause. Employer may, at its option, terminate Executive's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean any one or more of the following:
- (1) any refusal by Executive to perform his duties and responsibilities under this Agreement, as determined after investigation by the Board. Executive, after having been given written notice by Employer, shall have seven (7) days to cure such refusal;
  - (2) any intentional act of fraud, embezzlement, theft or misappropriation of Employer's funds by Executive, as determined after investigation by the Board, or Executive's admission or conviction of a felony or of any crime involving moral turpitude, fraud, embezzlement, theft or misrepresentation;
  - (3) any gross negligence or willful misconduct of Executive resulting in a financial loss or liability to the Employer or damage to the reputation of Employer, as determined after investigation by the Board;
  - (4) any breach by Executive of any one or more of the covenants contained in Section 8, 9 or 10 hereof;
  - (5) any violation of any rule, regulation or guideline imposed by CME or a regulatory

or self regulatory body having jurisdiction over Employer, as determined after investigation by the Board. The exercise of the right of CME to terminate this Agreement pursuant to this Section 7(c) shall not abrogate any other rights or remedies of CME in respect of the breach giving rise to such termination.

If Employer terminates Executive's employment for Cause, Executive shall be entitled to accrued Base Salary through the date of the termination of his employment, other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of CME. Upon termination for Cause, Executive will forfeit any unvested or unearned compensation and long-term incentives, unless otherwise specified in the terms of the plans and programs of CME.

- (d) Termination Without Cause. Upon 30 days prior written notice to Executive, the Board of Directors, by vote of a majority of the independent directors may terminate this Agreement for any reason other than a reason set forth in paragraphs (a), (b) or (c) of this Section 7. If, during the Agreement Term, the employment of Executive hereunder is terminated by Employer for any reason other than a reason set forth in subsections (a), (b) or (c) of this Section 7:
- (1) Executive shall be entitled to receive accrued Base Salary through the date of the termination of his employment, and other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of Employer;
  - (2) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, Executive shall be entitled to receive a one time lump sum severance payment equal to the greater of (i) one times Executive's annual Base Salary and (ii) the remaining Base Salary payable to Executive during the Agreement Term, but in no event more than two times Executive's annual Base Salary, which shall be paid within 14 days of the later of the delivery of such general release to Employer or the date on which such general release becomes irrevocable. For purposes hereof, the "Release Deadline" means the deadline prescribed by Employer for the execution of the general release described in this paragraph (d)(2) of Section 7, which deadline shall in no event be later than 60 days following the date Executive's employment terminates;
  - (3) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, all equity or equity-based awards granted after November 4, 2010 shall be treated in the manner described in Section 7(b); and
  - (4) Executive shall be entitled to the medical benefits described in Section 7(f).
- (e) Voluntary Termination.
- (1) Upon 60 days prior written notice to CME (or such shorter period as may be permitted by CME), Executive may voluntarily terminate his employment with CME prior to the end of the Agreement Term for any reason. If Executive voluntarily terminates his employment pursuant to this subsection (e), he shall be entitled to receive accrued Base Salary through the date of the termination of his employment and other employee benefits to which Executive is entitled upon his termination of employment with CME, in accordance with the terms of the plans and programs of CME.



- (2) In addition, if Executive voluntarily terminates his employment during the Agreement Term within the 30 day period immediately following a material diminution of Executive's title, duties, power or authority without Executive's written consent, then such termination of employment will be treated as a termination of employment without Cause under Section 7(d) hereof. For the avoidance of doubt, if Executive is nominated for service on the Board in accordance with Employer's by-laws, but is not elected to the Board by Employer's shareholders and Executive's management title, duties, power and authority are not otherwise materially diminished, Executive shall not be entitled to terminate his employment under this Section 7(e) (2).
- (f) Upon a termination of Executive's employment described in Section 7(b), 7(d), 7(e) or 7(h), Executive shall be entitled to elect to continue coverage for himself and his eligible dependents, for up to 48 months following employment termination, under the medical and dental plans of Employer in which Executive was participating immediately prior to such employment termination. Executive's monthly cost for such coverage shall be (i) the applicable COBRA premium for such coverage (which cost shall be applicable during the eighteen (18) month period following termination) and (ii) the monthly premium cost paid by Employer for Executive's coverage (which cost shall be applicable following expiration of the 18 month COBRA period). Upon or prior to the commencement of each 12 month period during the 48 month continuation period, Executive shall inform Employer whether Executive elects to continue coverage in accordance with this Section 7(f) for such 12 month period. In the event that Executive elects to continue such coverage following a termination described in Section 7(b) or 7(d), Employer shall pay to Executive an amount, in a lump sum within 30 days following the commencement of such 12 month period, equal to 150% of Executive's total potential monthly cost for such coverage for such 12 month period (based upon the rates in effect at the time of such election). No payment will be made if (and to the extent) Executive does not elect to continue coverage. Notwithstanding the foregoing timing requirements, with respect to the initial 12 month period, payment of the lump sum amounts payable under this Section 7(f) up to the maximum amount allowed for de minimis payments under IRS Code Section 409A ("Section 409A") shall be paid within fourteen (14) days of termination of Executive's employment. The remainder of the lump sum amounts with respect to the first 12 month period, if any, shall be paid six (6) months after the date Executive terminates employment. Notwithstanding anything in this Section 7(f) to the contrary, Executive's continued coverage under such plans shall end upon the date, if any, when Executive obtains comparable coverage (as compared to the coverage provided under the applicable plans of Employer) from a subsequent employer of Executive or Executive's spouse.
- (g) All awards of options and shares granted prior to November 4, 2010 shall be governed by the terms and conditions of such awards at the time of grant. Executive and Employer agree that any equity or equity-based awards granted prior to the Effective Date which, under the Predecessor Agreement (as hereinafter defined) were subject to the treatment set forth in Section 6(i) of the Predecessor Agreement upon a termination following the end of the term of the Predecessor Agreement shall not be entitled to the treatment set forth in Section 6(i) of the Predecessor Agreement and upon a termination described in Section 7(e) of this Agreement or following the Agreement Term, any unvested awards shall be forfeited, unless otherwise provided in the applicable agreement.
- (h) In the event that (i) Executive is still employed by Employer upon the expiration of the Employment Term and at such time Executive is willing and able to continue to perform the duties described in Section 1 hereof and (ii) the Board elects not to continue to

Executive's employment following the Employment Term upon the terms and conditions set forth in this Agreement for reasons other than a reason which would constitute "Cause" under Section 7(c) hereof, then upon such a termination of Executive's employment at such time, (i) subject to Executive's execution and delivery prior to the Release Deadline of a general release in a form and of a substance satisfactory to Employer, all equity or equity-based awards granted after November 4, 2010 shall be treated in the manner described in Section 7(b) and (ii) Executive shall be entitled to the medical benefits described in Section 7(f).

8. **Confidential Information and Non-Compete.** Executive acknowledges that the successful development of CME's services and products, including CME's trading programs and systems, current and potential customer and business relationships, and business strategies and plans requires substantial time and expense. Such efforts generate for CME valuable and proprietary information ("Confidential Information") which gives CME a business advantage over others who do not have such information. Confidential information includes, but is not limited to the following: trade secrets, technical, business, proprietary or financial information of CME not generally known to the public, business plans, proposals, past and current prospect and customer lists, trading methodologies, systems and programs, training materials, research data bases and computer software; but shall not include information or ideas acquired by Executive prior to his employment with CME if such pre-existing information is generally known in the industry and is not proprietary to CME.
- (a) Executive shall not at anytime during the Agreement Term or thereafter, make use of or disclose, directly or indirectly to any competitor or potential competitor of CME, or divulge, disclose or communicate to any person, firm, corporation, or other legal entity in any manner whatsoever, or for his own benefit and that of any person or entity other than Employer, any Confidential Information. This subsection shall not apply to the extent Executive is required to disclose Confidential Information to any regulatory agency or as otherwise required by law; provided, however, that Executive will promptly notify Employer if Executive is requested by any entity or person to divulge Confidential Information, and will use his best efforts to ensure that Employer has sufficient time to intervene and/or object to such disclosure or otherwise act to protect its interests. Executive shall not disclose any Confidential Information while any such objection is pending.
  - (b) Executive agrees that during the Agreement Term and for a period of one (1) year following the termination of Executive's employment with CME for any reason, Executive shall not (i) be employed in an executive or managerial capacity by, or (ii) provide, whether as an employee, partner, independent contractor, consultant or otherwise, any services of an executive or managerial nature, or any services similar to those provided by Executive to CME or any subsidiary or affiliate company (any such entity, a "CME Group entity") during Executive's employment with any CME Group entity, to any Competing Business. For the purposes of this Agreement, "Competing Business" shall mean any business that is engaged in the same business or businesses of any CME Group entity (including any prospective business in which any CME Group entity is planning to engage). Executive acknowledges and agrees that the restrictions contained in this Section 8(b) are reasonable and necessary to protect CME's legitimate interests in its customer and employee relationships, goodwill and Confidential Information.
  - (c) Upon termination for any reason, Executive shall return to Employer all records, memoranda, notes, plans, reports, computer tapes and equipment, software and other documents or data which constitute Confidential Information which he may then possess or have under his control (together with all copies thereof) and all credit cards, keys and other

materials and equipment which are Employer's property that he has in his possession or control.

- (d) If, at any time of enforcement of this Section 8, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that a maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

9. **Non-solicitation.**

- (a) **General.** Executive acknowledges that Employer invests in recruiting and training, and shares Confidential Information with, its employees. As a result, Executive acknowledges that Employer's employees are of special, unique and extraordinary value to Employer.
- (b) **Non-solicitation.** Executive further agrees that for a period of one (1) year following the termination of his employment with CME for any reason he shall not in any manner, directly or indirectly, induce or attempt to induce any employee of CME to terminate or abandon his or her employment with CME for any purpose whatsoever.
- (c) **Reformation.** If, at any time of enforcement of this Section 9, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

10. **Intellectual Property.** During the Agreement Term, Executive shall disclose to CME and treat as confidential information all ideas, methodologies, product and technology applications that he develops during the course of his employment with CME that relates directly or indirectly to CME's business. Executive hereby assigns to CME his entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, which may be conceived by Executive or developed or acquired by him during his employment with CME, which may pertain directly or indirectly to the business of the CME. Executive shall at any time during or after the Agreement Term, upon CME's request, execute, acknowledge and deliver to CME all instruments and do all other acts which are necessary or desirable to enable CME to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks and copyrights in all countries with respect to intellectual property developed or which was being developed during Executive's employment with CME.

11. **Remedies.** Executive agrees that given the nature of CME's business, the scope and duration of the restrictions in paragraphs 8, 9 and 10 are reasonable and necessary to protect the legitimate business interests of CME and do not unduly interfere with Executive's career or economic pursuits. Executive recognizes and agrees that a breach of any or all of the provisions of Sections 8, 9 and 10 will constitute immediate and irreparable harm to CME's business advantage, for which damages cannot be readily calculated and for which damages are an inadequate remedy. Accordingly, Executive acknowledges that CME shall therefore be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of any such section. Such injunctive relief shall not be Employer's sole remedy. Executive agrees to reimburse CME for all costs and expenses, including reasonable attorney's fees and costs, incurred by CME in connection with the successful enforcement of its rights under Sections 8, 9 and 10 of this Agreement.

12. **Survival.** Sections 8, 9, 10, 11 and 13 of this Agreement shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Agreement.

13. **Arbitration.** Except with respect to Sections 8, 9, and 10, any dispute or controversy between CME and Executive, whether arising out of or relating to this Agreement, the breach of this

Agreement, or otherwise, shall be settled by arbitration in Chicago, Illinois, in accordance with the following:

- (a) Arbitration hearings will be conducted by the American Arbitration Association (AAA). Except as modified herein, arbitration hearings will be conducted in accordance with AAA's rules.
- (b) State and federal laws contain statutes of limitation which prescribe the time frames within which parties must file a law suit to have their disputes resolved through the court system. These same statutes of limitation will apply in determining the time frame during which the parties must file a request for arbitration.
- (c) If Executive seeks arbitration, Executive shall submit a filing fee to the AAA in an amount equal to the lesser of the filing fee charged in the state or federal court in Chicago, Illinois. The AAA will bill Employer for the balance of the filing and arbitrator's fees.
- (d) The arbitrator shall have the same authority to award (and shall be limited to awarding) any remedy or relief that a court of competent jurisdiction could award, including compensatory damages, attorney fees, punitive damages and reinstatement. Employer and Executive may be represented by legal counsel or any other individual at their own expense during an arbitration hearing.
- (e) Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
- (f) Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of CME and Executive.

14. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant to this Section) or (ii) sent by facsimile to the following facsimile number of the other party hereto (or such other facsimile number for such party as shall be specified by notice given pursuant to this Section), with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section 14:

If to CME, to:

Board of Directors

c/o Chairman of the Governance Committee

CME Group Inc.

20 South Wacker Drive

Chicago, IL 60606

(312) 930-3100

With a copy to:

Kathleen M. Cronin

Managing Director, General Counsel and Corporate Secretary

CME Group Inc.  
20 South Wacker Drive  
Chicago, IL 60606  
(312) 930-3488

If to Executive, to:

Terrence A. Duffy  
25 115th Street  
Lemont, IL 60439

15. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
16. **Entire Agreement.** This Agreement constitutes the entire Agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof, including, without limitation, the Agreement, signed as of November 9, 2010 and effective as of November 4, 2010, as amended as of April 6, 2011 (the "Predecessor Agreement"). No other agreement or amendment to this Agreement shall be binding upon either party including, without limitation, any agreement or amendment made hereafter unless in writing, signed by both parties. Executive acknowledges that each of the parties has participated in the preparation of this Agreement and for purposes of principles of law governing the construction of the terms of this Agreement, no party shall be deemed to be the drafter of the same.
17. **Successors and Assigns.** This Agreement shall be enforceable by Executive and his heirs, executors, administrators and legal representatives, and by CME and its successors and assigns.
18. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois without regard to principles of conflict of laws.
19. **Acknowledgment.** Executive acknowledges that he has read, understood, and accepts the provisions of this Agreement.
20. **IRS Code Section 409A.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with Employer for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from Employer within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not

be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's death). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CME Group Inc.

By:/s/ Alex J. Pollock  
Alex J. Pollock  
Chairman, Compensation Committee

Terrence A. Duffy

/s/ Terrence A. Duffy

**AMENDED AGREEMENT**

THIS AGREEMENT, effective as of April 18, 2012 ("Effective Date") by and between CME Group Inc. ("Employer" or "CME"), a Delaware corporation, having its principal place of business at 20 South Wacker Drive, Chicago, Illinois, and Phupinder Gill ("Executive").

**RECITALS:**

WHEREAS, Employer wishes to continue to retain the services of Executive in the capacity of President, upon the terms and conditions hereinafter set forth and Executive wishes to continue such employment; and

WHEREAS, Employer has appointed Executive to the position of Chief Executive Officer, effective as of the date Employer's current Chief Executive Officer ceases to serve as Chief Executive Officer, but in no event later than December 31, 2012 (such date hereinafter referred to as the "Transition Date").

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties mutually agree as follows:

1. **Employment.** Subject to the terms of the Agreement, Employer hereby agrees to employ Executive during the Agreement Term (as hereinafter defined) as President, and, commencing on the Transition Date, as Chief Executive Officer and Executive hereby accepts such employment. Executive shall continue to perform his current duties and shall report to Employer's Chief Executive Officer until the Transition Date. From and after the Transition Date, Executive's duties shall include, but not be limited to, the performance of all duties associated with managing and/or overseeing the day to day functions of CME-wide operations (but not including Government Relations, Corporate Marketing and Communications, which shall be the direct responsibility of Employer's Executive Chairman and President) and such other duties as are the responsibility of Employer's chief executive officer pursuant to applicable law or regulation. From and after the Transition Date, through the remainder of the Agreement Term, Executive shall report to Employer's Executive Chairman and President, with approval of Executive's annual goals, performance review and retention or termination by Employer's Board of Directors (the "Board"). Executive will provide such business and professional services in the performance of his duties that are consistent with Executive's position, and as shall reasonably be assigned to him by the Executive Chairman and President or the Board. Executive shall devote his full time, ability and attention to the business of Employer during the Agreement Term. During the Agreement Term, Executive shall comply with the Company's share ownership guidelines as in effect from time to time. To the extent provided in Employer's by-laws, Executive will be nominated as a member of the Board during the Agreement Term.

Nothing in the Agreement shall preclude Executive from participating in the affairs of any governmental, educational or other charitable institution and serving as a member of the board of directors of a corporation, except for a competitor of Employer, provided Executive notifies the Governance Committee of the Board prior to his participating in any such activities and as long as the Governance Committee does not determine that any such activities interfere with or diminish Executive's obligations under the Agreement. Executive shall be entitled to retain all fees and other compensation derived from such activities, in addition to the compensation and other benefits payable to him under the Agreement, but shall disclose such fees to Employer.

2. **Agreement Term.** Executive shall be employed hereunder for a term which expires on December 31, 2014 ("Agreement Term"). The Agreement Term shall be subject to early termination as set forth herein.
3. **Compensation.**
  - (a) **Annual Base Salary.** During the Agreement Term, Employer shall pay to Executive a base salary at a rate not less than \$800,000 per year ("Base Salary"), payable in accordance with the Employer's normal payment schedule; the Base Salary shall be increased to \$1,000,000 per year on the Transition Date.
  - (b) **Bonuses.** Executive shall be eligible to participate in the Employer's Annual Incentive Plan (the "AIP") as in existence or as amended from time to time in accordance with its terms as applicable to Executive.
  - (c) **Equity Compensation.** Executive shall be eligible to participate in the CME Group Inc., Amended and Restated Omnibus Stock Plan ("Plan") as in existence or as amended from time to time, in accordance with the terms of the Plan for Employer's most senior executives.
4. **Change of Control Provisions.** In the event of a "Change of Control" (as defined in the Plan) that occurs prior to Executive's termination of employment with the Employer, all options and time-vesting restricted shares previously granted to Executive, whether during the Agreement Term or otherwise, will have vesting accelerated so as to become 100% vested; provided, however that any awards granted following the Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on the actual performance measured over the full performance term. Thereafter, the options will continue to be subject to the terms, definitions and provisions of the Plan and any related option agreement. If Executive is involuntarily terminated without Cause within sixty (60) days prior to a Change of Control, all unvested options and time-vesting restricted shares which would have been outstanding had Executive been employed on the date of Change of Control become 100% vested; provided, however that any awards granted following the Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term. Employer shall cause the Plan and all future grants thereunder to permit Executive to transfer awards granted thereunder for estate and tax planning purposes to members of Executive's immediate family or to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.
5. **Benefits.** Executive shall be entitled to insurance, vacation and other employee benefits commensurate with his position in accordance with Employer's policies for executives in effect from time to time. Executive acknowledges receipt of a summary of Employer's employee benefits policies in effect as of the date of this Agreement.
6. **Expense Reimbursement.** During the Agreement Term, Employer shall reimburse Executive, in accordance with Employer's policies and procedures, for all proper expenses incurred by him in the performance of his duties hereunder.
7. **Termination.** Executive's employment as President, or, following the Transition Date, as Chief Executive Officer, shall terminate upon the occurrence of any of the following events. Upon any termination of Executive's employment pursuant to Section 7(b), 7(c), 7(d) or 7(e), Executive agrees to resign and shall be deemed to have resigned as a member of the Board, if he then is a member of the Board.
  - (a) **Death.** Upon the death of Executive, this Agreement shall automatically terminate and all rights of Executive and his heirs, executors and administrators to compensation and other



benefits under this Agreement shall cease, except that (i) compensation which shall have accrued to the date of death, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his death, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time vesting restricted stock unit awards granted after August 5, 2009, will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)) and (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term.

- (b) Disability. Employer may, at its option, terminate this Agreement upon written notice to Executive if Executive, because of physical or mental incapacity or disability, fails to perform the essential functions of his position required of him hereunder for a continuous period of 90 days or any 120 days within any 12-month period. Upon such termination, all obligations of Employer hereunder shall cease, except that (i) compensation which shall have accrued to the date of disability, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his disability, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time-vesting restricted stock unit awards granted after August 5, 2009 will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)), (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term; and (iv) Executive shall be entitled to the medical benefits described in Section 7(f). In the event of any dispute regarding the existence of Executive's disability hereunder, the matter shall be resolved by a majority of the independent directors on the Board.
- (c) Cause. Employer may, at its option, terminate Executive's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean any one or more of the following:
- (1) any refusal by Executive to perform his duties and responsibilities under this Agreement, as determined after investigation by the Board. Executive, after having been given written notice by Employer, shall have seven (7) days to cure such refusal;
  - (2) any intentional act of fraud, embezzlement, theft or misappropriation of Employer's funds by Executive, as determined after investigation by the Board, or Executive's admission or conviction of a felony or of any crime involving moral turpitude, fraud, embezzlement, theft or misrepresentation;
  - (3) any gross negligence or willful misconduct of Executive resulting in a financial loss or liability to the Employer or damage to the reputation of Employer, as determined after investigation by the Board;
  - (4) any breach by Executive of any one or more of the covenants contained in Section 8, 9 or 10 hereof;
  - (5) any violation of any rule, regulation or guideline imposed by CME or a regulatory or self regulatory body having jurisdiction over Employer, as determined after investigation by the Board.

The exercise of the right of CME to terminate this Agreement pursuant to this Section 7(c) shall not abrogate any other rights or remedies of CME in respect of the breach giving rise to such termination.

If Employer terminates Executive's employment for Cause, Executive shall be entitled to accrued Base Salary through the date of the termination of his employment, other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of CME. Upon termination for Cause, Executive will forfeit any unvested or unearned compensation and long-term incentives, unless otherwise specified in the terms of the plans and programs of CME.

- (d) Termination Without Cause. Upon 30 days prior written notice to Executive, the Board of Directors, by vote of a majority of the independent directors may terminate this Agreement for any reason other than a reason set forth in paragraphs (a), (b) or (c) of this Section 7. If, during the Agreement Term, the employment of Executive hereunder is terminated by Employer for any reason other than a reason set forth in subsections (a), (b) or (c) of this Section 7:
- (1) Executive shall be entitled to receive accrued Base Salary through the date of the termination of his employment, and other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of Employer;
  - (2) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, Executive shall be entitled to receive a one time lump sum severance payment equal to the greater of (i) one times Executive's annual Base Salary and (ii) the remaining Base Salary payable to Executive during the Agreement Term, but in no event more than two times Executive's annual Base Salary, which shall be paid within 14 days of the later of the delivery of such general release to Employer or the date on which such general release becomes irrevocable. For purposes hereof, the "Release Deadline" means the deadline prescribed by Employer for the execution of the general release described in this paragraph (d)(2) of Section 7, which deadline shall in no event be later than 60 days following the date Executive's employment terminates;
  - (3) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, all equity or equity-based awards granted after August 5, 2009 shall be treated in the manner described in Section 7(b); and
  - (4) Executive shall be entitled to the medical benefits described in Section 7(f).
- (e) Voluntary Termination.
- (1) Upon 60 days prior written notice to CME (or such shorter period as may be permitted by CME), Executive may voluntarily terminate his employment with CME prior to the end of the Agreement Term for any reason. If Executive voluntarily terminates his employment pursuant to this subsection (e), he shall be entitled to receive accrued Base Salary through the date of the termination of his employment and other employee benefits to which Executive is entitled upon his termination of employment with CME, in accordance with the terms of the plans and programs of CME.
  - (2) In addition, if Executive voluntarily terminates his employment during the Agreement Term within the 30 day period immediately following a material

diminution of Executive's title, duties, power or authority without Executive's written consent, then such termination of employment will be treated as a termination of employment without Cause under Section 7(d) hereof..

- (f) Upon a termination of Executive's employment described in Section 7(b), 7(d), 7(e) or 7(h), Executive shall be entitled to elect to continue coverage for himself and his eligible dependents, for up to 48 months following employment termination, under the medical and dental plans of Employer in which Executive was participating immediately prior to such employment termination. Executive's monthly cost for such coverage shall be (i) the applicable COBRA premium for such coverage (which cost shall be applicable during the eighteen (18) month period following termination) and (ii) the monthly premium cost paid by Employer for Executive's coverage (which cost shall be applicable following expiration of the 18 month COBRA period). Upon or prior to the commencement of each 12 month period during the 48 month continuation period, Executive shall inform Employer whether Executive elects to continue coverage in accordance with this Section 7(f) for such 12 month period. In the event that Executive elects to continue such coverage, Employer shall pay to Executive an amount, in a lump sum within 30 days following the commencement of such 12 month period, equal to 150% of Executive's total potential monthly cost for such coverage for such 12 month period (based upon the rates in effect at the time of such election). No payment will be made if (and to the extent) Executive does not elect to continue coverage. Notwithstanding the foregoing timing requirements, with respect to the initial 12 month period, payment of the lump sum amounts payable under this Section 7(f) up to the maximum amount allowed for de minimis payments under IRS Code Section 409A ("Section 409A") shall be paid within fourteen (14) days of termination of Executive's employment. The remainder of the lump sum amounts with respect to the first 12 month period, if any, shall be paid six (6) months after the date Executive terminates employment. Notwithstanding anything in this Section 7(f) to the contrary, Executive's continued coverage under such plans shall end upon the date, if any, when Executive obtains comparable coverage (as compared to the coverage provided under the applicable plans of Employer) from a subsequent employer of Executive or Executive's spouse.
- (g) All awards of options and shares granted prior to August 5, 2009 shall be governed by the terms and conditions of such awards at the time of grant. Executive and Employer agree that any equity or equity-based awards granted prior to the Effective Date which, under the Predecessor Agreement (as hereinafter defined) were subject to the treatment set forth in Section 6(h) of the Predecessor Agreement upon a termination following the end of the term of the Predecessor Agreement shall not be entitled to the treatment set forth in Section 6(h) of the Predecessor Agreement and, upon a termination described in Section 7(e) of this Agreement or following the Agreement Term, any unvested awards shall be forfeited, unless otherwise provided in the applicable agreement. In the event that (i) Executive is still employed by Employer upon the expiration of the Employment Term and at such time Executive is willing and able to continue to perform the duties described in Section 1 hereof and (ii) the Board elects not to continue to Executive's employment following the Employment Term upon the terms and conditions set forth in this Agreement for reasons other than a reason which would constitute "Cause" under Section 7(c) hereof, then upon such a termination of Executive's employment at such time, (i) subject to Executive's execution and delivery prior to the Release Deadline of a general release in a form and of a substance satisfactory to Employer, all equity or equity-based awards granted after November 4, 2010 shall be treated in the manner described in Section 7(b) and (ii) Executive shall be entitled to the medical benefits described in Section 7(f).

8. **Confidential Information and Non-Compete**. Executive acknowledges that the successful

development of CME's services and products, including CME's trading programs and systems, current and potential customer and business relationships, and business strategies and plans requires substantial time and expense. Such efforts generate for CME valuable and proprietary information ("Confidential Information") which gives CME a business advantage over others who do not have such information. Confidential information includes, but is not limited to the following: trade secrets, technical, business, proprietary or financial information of CME not generally known to the public, business plans, proposals, past and current prospect and customer lists, trading methodologies, systems and programs, training materials, research data bases and computer software; but shall not include information or ideas acquired by Executive prior to his employment with CME if such pre-existing information is generally known in the industry and is not proprietary to CME.

- (a) Executive shall not at anytime during the Agreement Term or thereafter, make use of or disclose, directly or indirectly to any competitor or potential competitor of CME, or divulge, disclose or communicate to any person, firm, corporation, or other legal entity in any manner whatsoever, or for his own benefit and that of any person or entity other than Employer, any Confidential Information. This subsection shall not apply to the extent Executive is required to disclose Confidential Information to any regulatory agency or as otherwise required by law; provided, however, that Executive will promptly notify Employer if Executive is requested by any entity or person to divulge Confidential Information, and will use his best efforts to ensure that Employer has sufficient time to intervene and/or object to such disclosure or otherwise act to protect its interests. Executive shall not disclose any Confidential Information while any such objection is pending.
- (b) Executive agrees that during the Agreement Term and for a period of one (1) year following the termination of Executive's employment with CME for any reason, Executive shall not (i) be employed in an executive or managerial capacity by, or (ii) provide, whether as an employee, partner, independent contractor, consultant or otherwise, any services of an executive or managerial nature, or any services similar to those provided by Executive to CME or any subsidiary or affiliate company (any such entity, a "CME Group entity") during Executive's employment with any CME Group entity, to any Competing Business. For the purposes of this Agreement, "Competing Business" shall mean any business that is engaged in the same business or businesses of any CME Group entity (including any prospective business in which any CME Group entity is planning to engage). Executive acknowledges and agrees that the restrictions contained in this Section 8(b) are reasonable and necessary to protect CME's legitimate interests in its customer and employee relationships, goodwill and Confidential Information.
- (c) Upon termination for any reason, Executive shall return to Employer all records, memoranda, notes, plans, reports, computer tapes and equipment, software and other documents or data which constitute Confidential Information which he may then possess or have under his control (together with all copies thereof) and all credit cards, keys and other materials and equipment which are Employer's property that he has in his possession or control.
- (d) If, at any time of enforcement of this Section 8, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that a maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

9. **Non-solicitation.**

- (a) General. Executive acknowledges that Employer invests in recruiting and training, and

shares Confidential Information with, its employees. As a result, Executive acknowledges that Employer's employees are of special, unique and extraordinary value to Employer.

- (b) **Non-solicitation.** Executive further agrees that for a period of one (1) year following the termination of his employment with CME for any reason he shall not in any manner, directly or indirectly, induce or attempt to induce any employee of CME to terminate or abandon his or her employment with CME for any purpose whatsoever.
- (c) **Reformation.** If, at any time of enforcement of this Section 9, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

10. **Intellectual Property.** During the Agreement Term, Executive shall disclose to CME and treat as confidential information all ideas, methodologies, product and technology applications that he develops during the course of his employment with CME that relates directly or indirectly to CME's business. Executive hereby assigns to CME his entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, which may be conceived by Executive or developed or acquired by him during his employment with CME, which may pertain directly or indirectly to the business of the CME. Executive shall at any time during or after the Agreement Term, upon CME's request, execute, acknowledge and deliver to CME all instruments and do all other acts which are necessary or desirable to enable CME to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks and copyrights in all countries with respect to intellectual property developed or which was being developed during Executive's employment with CME.

11. **Remedies.** Executive agrees that given the nature of CME's business, the scope and duration of the restrictions in paragraphs 8, 9 and 10 are reasonable and necessary to protect the legitimate business interests of CME and do not unduly interfere with Executive's career or economic pursuits. Executive recognizes and agrees that a breach of any or all of the provisions of Sections 8, 9 and 10 will constitute immediate and irreparable harm to CME's business advantage, for which damages cannot be readily calculated and for which damages are an inadequate remedy. Accordingly, Executive acknowledges that CME shall therefore be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of any such section. Such injunctive relief shall not be Employer's sole remedy. Executive agrees to reimburse CME for all costs and expenses, including reasonable attorney's fees and costs, incurred by CME in connection with the successful enforcement of its rights under Sections 8, 9 and 10 of this Agreement.

12. **Survival.** Sections 8, 9, 10, 11 and 13 of this Agreement shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Agreement.

13. **Arbitration.** Except with respect to Sections 8, 9 and 10, any dispute or controversy between CME and Executive, whether arising out of or relating to this Agreement, the breach of this Agreement, or otherwise, shall be settled by arbitration in Chicago, Illinois, in accordance with the following:

- (a) Arbitration hearings will be conducted by the American Arbitration Association (AAA). Except as modified herein, arbitration hearings will be conducted in accordance with AAA's rules.
- (b) State and federal laws contain statutes of limitation which prescribe the time frames within which parties must file a law suit to have their disputes resolved through the court system. These same statutes of limitation will apply in determining the time frame during which the

parties must file a request for arbitration.

- (c) If Executive seeks arbitration, Executive shall submit a filing fee to the AAA in an amount equal to the lesser of the filing fee charged in the state or federal court in Chicago, Illinois. The AAA will bill Employer for the balance of the filing and arbitrator's fees.
- (d) The arbitrator shall have the same authority to award (and shall be limited to awarding) any remedy or relief that a court of competent jurisdiction could award, including compensatory damages, attorney fees, punitive damages and reinstatement. Employer and Executive may be represented by legal counsel or any other individual at their own expense during an arbitration hearing.
- (e) Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
- (f) Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of CME and Executive.

14. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant to this Section) or (ii) sent by facsimile to the following facsimile number of the other party hereto (or such other facsimile number for such party as shall be specified by notice given pursuant to this Section), with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section 14:

If to CME, to:

Terrence Duffy

Executive Chairman and President

CME Group Inc.

20 South Wacker Drive

Chicago, IL 60606

(312) 930-3100

With a copy to:

Kathleen M. Cronin

Managing Director, General Counsel and Corporate Secretary

CME Group Inc.

20 South Wacker Drive

Chicago, IL 60606

(312) 930-3488

If to Executive, to:

Phupinder Gill

1833 Portsmouth

Westchester, IL 60154

15. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
16. **Entire Agreement.** This Agreement constitutes the entire Agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof, including, without limitation, the Amended and Restated Agreement, effective as of August 5, 2009, as amended as of April 6, 2011 (the "Predecessor Agreement"). No other agreement or amendment to this Agreement shall be binding upon either party including, without limitation, any agreement or amendment made hereafter unless in writing, signed by both parties. Executive acknowledges that each of the parties has participated in the preparation of this Agreement and for purposes of principles of law governing the construction of the terms of this Agreement, no party shall be deemed to be the drafter of the same.
17. **Successors and Assigns.** This Agreement shall be enforceable by Executive and his heirs, executors, administrators and legal representatives, and by CME and its successors and assigns.
18. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois without regard to principles of conflict of laws.
19. **Acknowledgment.** Executive acknowledges that he has read, understood, and accepts the provisions of this Agreement.
20. **IRS Code Section 409A.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with Employer for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from Employer within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's death). To the extent required to avoid

accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CME Group Inc.

By:/s/ Terrence Duffy  
Terrence Duffy  
Executive Chairman

Phupinder Gill

/s/ Phupinder Gill



## CERTIFICATION

I, Phupinder S. Gill, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ Phupinder S. Gill

Name: Phupinder S. Gill

Title: Chief Executive Officer

## CERTIFICATION

I, James E. Parisi, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ James E. Parisi

Name: James E. Parisi

Title: Chief Financial Officer

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Phupinder S. Gill, as Chief Executive Officer of the Company, and James E. Parisi, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Phupinder S. Gill

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Name: Phupinder S. Gill

Title: Chief Executive Officer

Date: May 7, 2012

/s/ James E. Parisi

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Name: James E. Parisi

Title: Chief Financial Officer

Date: May 7, 2012

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.