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

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**FORM 8-K**

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

Date of report (Date of earliest event reported)

November 4, 2011

**CME GROUP INC.**

*(Exact Name of Registrant as Specified in Charter)*

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**Delaware**  
*(State or Other Jurisdiction  
of Incorporation)*

**001-31553**  
*(Commission File No.)*

**36-4459170**  
*(IRS Employer  
Identification No.)*

20 South Wacker Drive  
Chicago, Illinois 60606  
*(Address of Principal Executive Offices) (Zip Code)*

Registrant's telephone number, including area code: (312) 930-1000

N/A  
*(Former Name or Former Address, if Changed Since Last Report)*

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 8.01 Other Events**

On November 4, 2011, The McGraw-Hill Companies, Inc. (“McGraw-Hill”), CME Group Inc. (“CME Group”) and CME Group Index Services LLC (“CGIS”), a joint venture between CME Group and Dow Jones & Company, Inc., entered into a Contribution Agreement (the “Contribution Agreement”). Pursuant to the Contribution Agreement, McGraw-Hill will contribute its S&P index business into a newly formed joint venture entity (the “Joint Venture”), and CGIS will contribute its Dow Jones index business into the Joint Venture. In addition, the Contribution Agreement provides for the purchase by McGraw-Hill from CME Group of Credit Market Analysis Ltd. and the contribution of the consideration therefor by CME Group to the Joint Venture. Following the respective contributions to the Joint Venture, McGraw-Hill will own a 73% interest in the Joint Venture and CGIS and CME Group will together own a 27% interest in the Joint Venture.

The consummation of the transactions contemplated by the Contribution Agreement is subject to certain conditions, including receipt of required regulatory approvals. Upon the consummation of the transactions contemplated by the Contribution Agreement, the parties will enter into a limited liability company agreement for the Joint Venture (the “LLC Agreement”) to provide for the management and governance of the Joint Venture. Pursuant to the LLC Agreement, the Joint Venture will be managed by a board of directors consisting of designees of McGraw-Hill and CGIS and CME Group in approximate proportion to their ownership interests. Board decisions will be made by majority vote, except that CGIS and CME Group will have customary protective minority approval rights with respect to certain matters.

The LLC Agreement will contain certain restrictions on each party’s ability to transfer its Joint Venture interests. Until December 31, 2017, McGraw-Hill will not be permitted to dispose of its interests in the joint venture except pursuant to certain spin-off transactions. Thereafter, McGraw-Hill will be able to sell its interest in the Joint Venture subject to certain rights of first offer and first refusal in favor of CGIS and CME Group. In the event of any such sale, McGraw-Hill also will have drag-along rights and CGIS and CME Group will have tag-along rights.

CGIS and CME Group will have the right to put all or part of its interest in the Joint Venture to McGraw-Hill after 2017 or earlier in certain limited circumstances, based on a fair market value

appraisal. Under the LLC Agreement, McGraw-Hill will only have the right to buy out CGIS' and CME Group's Joint Venture interests in very limited circumstances.

Each of McGraw-Hill and CME Group will agree in the LLC Agreement not to compete in the index business for as long as each owns at least five percent of the Joint Venture, subject to certain exceptions, including for existing businesses of McGraw-Hill (such as Platts).

Upon consummation of the transactions contemplated by the Contribution Agreement, a new license agreement will be entered into that will replace the existing license agreement between Standard & Poor's Financial Services LLC and Chicago Merchant Exchange Inc. Under the new license, the Joint Venture will provide CME a license to use certain S&P stock indexes as the basis for futures, options on futures, swaps and other derivative contracts. CME Group's license for the S&P 500® Index will be exclusive for futures and options on futures until one year prior to the termination of the license and non-exclusive for the last year. The license for the other S&P stock indexes will generally be exclusive for futures and options on futures. In exchange for the license, CME Group will pay a quarterly fee based on a percentage of CME Group's overall equity index complex profits.

The term of the license will continue until the later of (i) December 31, 2017 or (ii) the date that is one year after the date that CME Group ceases to own at least five percent (accounting for dilution) of the outstanding Joint Venture interests. Upon the occurrence of certain events, including certain terminations of the Joint Venture, the term may be extended up to an additional ten years.

The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 8.01 by reference.

The information contained in Exhibit 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in filings under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are furnished with this report:

99.1 Press Release, dated November 4, 2011

99.2 Investor Presentation, dated November 4, 2011

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## SIGNATURES

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

**CME Group Inc.**

Registrant

Date: November 4, 2011

By:           /s/ Kathleen M. Cronin          

Name: Kathleen M. Cronin

Title: Managing Director, General Counsel and Corporate Secretary

## EXHIBIT INDEX

Exhibit  
Number

Description

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99.1 Press Release, dated November 4, 2011

99.2 Investor Presentation, dated November 4, 2011

**McGraw-Hill and CME Group to Partner in Index Services Business**

Will Contribute Complementary S&P Indices and Dow Jones Indexes Businesses into Joint Venture

S&P/Dow Jones Indices will be a Leading Global Index Company Providing New Products to Clients and Generating Growth for Shareholders of Both Companies

**New York and Chicago, November 4, 2011** –McGraw-Hill (NYSE: MHP), one of the world’s foremost financial information companies and owner of S&P Indices, and CME Group (NASDAQ: CME), the world’s leading and most diverse derivatives marketplace and 90-percent owner of the CME Group/Dow Jones joint venture that owns Dow Jones Indexes, announced today an agreement to establish a new joint venture in the rapidly growing index business. Under the terms of the agreement, which has been approved by the Boards of both companies, McGraw-Hill will contribute its S&P Indices business and the CME Group /Dow Jones joint venture will contribute the Dow Jones Indexes business to create S&P/Dow Jones Indices, a global leader in index services with annual revenue of more than \$400 million. Approximately \$6 trillion in assets are benchmarked against these leading indices.

McGraw-Hill will own 73 percent of S&P/Dow Jones Indices, CME Group will own 24.4 percent through its affiliates, and Dow Jones will own 2.6 percent. S&P/Dow Jones Indices is expected to be operational in the first half of 2012, subject to regulatory approval and customary closing conditions. The new company will become part of the new McGraw-Hill Markets company following the separation of McGraw-Hill into two public companies, as announced on September 12, 2011.

As part of the new joint venture, S&P/Dow Jones Indices will enter into a new license agreement whereby CME Group will pay S&P Indices a share of the profits of CME Group’s equity product complex, which is their trading and clearing business for futures, swaps and options on futures. In addition, the new license agreement expands the products covered under the license to include swaps and extends CME Group’s existing exclusive rights (currently in place through December 31, 2017) to the E-mini and other S&P indexed futures.

Harold McGraw III, chairman, president and chief executive officer of McGraw-Hill, said, “This joint venture expands our dynamic index business and accelerates the growth of the new McGraw-Hill Markets company. By combining our unique and complementary strengths, we are creating a leading global index provider with the breadth and depth to provide both retail and institutional investors with the cutting-edge products and services they need to make sound investment decisions in today’s complex markets. In addition, McGraw-Hill Markets will benefit from the new license agreement that changes S&P’s Indices’ relationship with CME Group from a transactional fee-per-trade model to a partnership in which S&P Indices participates in the profits of CME Group’s overall equity product complex.”

Terry Duffy, CME Group executive chairman, said, “This new joint venture reflects CME Group’s continued commitment to creating trading opportunities for our global customer base. Through the new JV company, we look forward to developing leading risk-management solutions in equity indexes and across other asset classes, as well as diversifying our revenue streams, thereby creating value for our shareholders and customers in both institutional and retail client segments.”

Craig Donohue, CME Group chief executive officer, said, “As part of our global growth strategy, CME Group has continued to expand our index services business, both through our own index futures and options products as well as through new product development at our Dow Jones Indexes subsidiary. The expanded partnership announced today not only creates a leading index services provider that will benefit our customers and shareholders, but also will deliver new opportunities for innovation, including a long-term, ownership-based exclusive global license for CME Group to use the S&P 500® for futures and options on futures products going forward.”

The transaction is expected to be immediately accretive to McGraw-Hill’s earnings and S&P/Dow Jones Indices is expected to drive profit growth by:

- Increasing revenue through international and asset-class expansion, new product development, enhanced market data offerings and increased cross-selling opportunities
- Achieving cost savings and accelerating time to market by leveraging technology, data procurement, other back office functions and McGraw-Hill Markets’ infrastructure
- Reducing capital requirements and generating free cash flow for parent companies.

Alexander Matturri, executive managing director of S&P Indices, will be chief executive officer of S&P/Dow Jones Indices and Lou Eccleston, president of McGraw-Hill Financial, will chair the company’s seven-member Board that will include five directors designated by McGraw-Hill and two by CME Group.

Matturri said, “Those who rely on indices worldwide – from product issuers to exchanges to investors – will benefit from a deeper lineup of indices as well as a business model focused on innovation, performance and impact. Combining S&P Indices’ institutional strength with CME Group’s global exchange partnerships and Dow Jones Indexes’ retail focus will optimize our ability to respond to the changing global environment with increased speed and efficiency. Just as important, the structure of the joint venture is flexible enough to allow us to maintain our existing exchange relationships and work with other potential partners that could bring additional capabilities to the new company.”

All current indices will retain their brand names (S&P or Dow Jones). The S&P 500 and the Dow Jones Industrial Average® will continue to be separately maintained and licensed as the basis for a wide variety of funds and financial instruments. This transaction does not affect existing licensing agreements with other exchanges, nor does it preclude entering into future agreements with additional providers.

Other provisions of the agreement include:

- McGraw-Hill will acquire London-based Credit Market Analysis Ltd. (CMA), a leading source of independent data in the over-the-counter markets, from CME Group. This acquisition significantly expands McGraw-Hill’s asset-class coverage for data and pricing and adds the technology to move into intraday quotes on derivative and other OTC securities.
- A separate license agreement between Platts, a unit of McGraw-Hill, and CME Group/NYMEX will be extended.

McGraw-Hill was advised by BofA Merrill Lynch, Goldman Sachs and Deutsche Bank. Barclays Capital acted as exclusive financial advisor to CME Group.

**Conference Call/Webcast Scheduled for 8:00 am Eastern Time on November 4, 2011:**

Harold McGraw III, chairman, president and CEO of The McGraw-Hill Companies, and Craig Donohue, CEO of the CME Group will host a joint conference call this morning, November 4, at 8:00 AM Eastern Time. This call is open to all interested parties. Discussions may include forward-looking information. Additional information presented on the conference call may be made available on the corporations' respective Investor Relations Web sites at [www.mcgraw-hill.com/investor\\_relations](http://www.mcgraw-hill.com/investor_relations) and [www.cmegroup.com](http://www.cmegroup.com).

**Webcast Instructions: Live and Replay**

The webcast will be available live and in replay through the corporations' respective Investor Relations Web sites via the following link: <http://investor.mcgraw-hill.com/phoenix.zhtml?p=irol-eventDetails&c=96562&eventID=4225043>. (Please copy and paste URL into Web browser.) The archived replay will be available beginning two hours after the conclusion of the live call and will remain available for one year.

**Telephone Access: Live and Replay**

Telephone participants are requested to dial in by 7:50 AM. The passcode is "McGraw-Hill" and the conference leader is Harold McGraw III.

- For callers in the U.S.: (888) 391-6568
- For callers outside the U.S.: +1 (415) 228-4733 (long distance charges will apply)

The recorded telephone replay will be available beginning two hours after the conclusion of the call and will remain available until December 5, 2011.

- For callers in the U.S.: (800) 348-3514
- For callers outside the U.S.: +1 (402) 220-9676 (long distance charges will apply)

**Presenters' Slides & Remarks**

The presenters' slides will be made available for downloading at the conclusion of the conference call/webcast on the corporations' respective Investor Relations Web sites at [www.mcgraw-hill.com/investor\\_relations](http://www.mcgraw-hill.com/investor_relations) and [www.cmegroup.com](http://www.cmegroup.com). The final prepared remarks will be available for downloading by the end of the business day.

**Forward-looking Statements**

The forward-looking statements in this news release involve risks and uncertainties and are subject to change based on various important factors, including worldwide economic, financial, liquidity, political and regulatory conditions; the health of debt and equity markets, including possible future interest rate changes; the successful marketing of competitive products; the effect of competitive products and pricing; the risk that the transactions described herein are not consummated on their terms; and other matters described in McGraw-Hill's filings with the SEC.

**About The McGraw-Hill Companies:** McGraw-Hill, which announced on September 12, 2011, its intention to separate into two public companies – McGraw-Hill Markets (working name), primarily focused on global capital and commodities markets and McGraw-Hill Education focused on digital learning and education services worldwide – is a leading global financial



information and education company that helps professionals and students succeed in the Knowledge Economy. Leading brands include Standard & Poor's, S&P Capital IQ, S&P Indices, Platts energy information services, J.D. Power and Associates and McGraw-Hill Education. With sales of \$6.2 billion in 2010, the Corporation has approximately 21,000 employees across more than 280 offices in 40 countries. Additional information is available at <http://www.mcgraw-hill.com/>.

**About S&P Indices:** S&P Indices, a leading brand of The McGraw-Hill Companies, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.25 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit: [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

**About CME Group:** As the world's leading and most diverse derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex<sup>®</sup> electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the world's leading central counterparty clearing providers, which offers clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort<sup>®</sup>. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

**About Dow Jones Indexes:** Dow Jones Indexes is a leading full-service index provider that develops, maintains and licenses indexes for use as benchmarks and as the basis of investment products. Best-known for the Dow Jones Industrial Average, Dow Jones Indexes offers more than 130,000 equity indexes as well as fixed-income and alternative indexes, including measures of hedge funds, commodities and real estate. Dow Jones Indexes employs clear, unbiased and systematic methodologies that are fully integrated within index families. Dow Jones Indexes is part of a joint venture company owned 90 percent by CME Group and 10 percent by Dow Jones & Company, Inc., a News Corporation company (NASDAQ: NWS, NWSA; ASX: NWS, NWSLV).

Investors Relations Contacts:

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The **McGraw-Hill** Companies



# **Strategic Joint Venture Between McGraw-Hill and CME Group**

## **Investor Presentation**

November 4, 2011



**Donald S. Rubin**  
Senior Vice President, Investor Relations  
The McGraw-Hill Companies

**John Peschier**  
Managing Director, Investor Relations  
CME Group

## Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. These statements include, but are not limited to, the benefits of the transaction involving The McGraw-Hill Companies and CME Group, including future financial and operating results, the joint venture's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on current beliefs, expectations, forecasts, and assumptions of The McGraw-Hill Companies and CME Group's management which are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include, but are not limited to the satisfaction of conditions to closing, including receipt of antitrust, regulatory and other approvals; the proposed transaction may not be consummated on the proposed terms and schedule; uncertainty of the expected financial performance of the joint venture following completion of the proposed transaction; The McGraw-Hill Companies and CME Group may not be able to achieve the expected cost savings, synergies and other strategic benefits as a result of the proposed transaction or may take longer to achieve the cost savings, synergies and benefits than expected; general industry and market conditions; general domestic and internal economic conditions; the strength of the equity and debts markets; and governmental laws and regulations affecting domestic and foreign operations. The McGraw-Hill Companies and CME Group undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding other related risks, see Item 1A of McGraw-Hill's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Item 1A of CME Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and any updates provided in their most recent Quarterly Reports on Form 10-Q. Copies of said 10-Ks and 10-Qs are available online at <http://www.sec.gov> or on request from the applicable company. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except for any obligation to disclose material information under the Federal securities laws, The McGraw-Hill Companies and CME Group undertake no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.



**Harold McGraw III**  
Chairman, President and CEO  
The McGraw-Hill Companies

**Craig Donohue**  
CEO  
CME Group

# New Strategic Partnership Creates Significant Value

The McGraw-Hill Companies

S&P  
INDICES

- McGraw-Hill Markets\* is a leading **content and analytics** provider to financial and commodities markets
- S&P Indices is a global leader in index creation and innovation calculating over 700,000 indices covering all major markets
  - ▶ Strong institutional relationships
- The S&P indices are among the most recognized and heavily traded indices in the world including: the S&P 500, the S&P/Case-Shiller Index and the S&P GSCI

CME Group / Dow Jones Indexes / DOWJONES  
A CME Group Company

- CME Group is the world's leading and most diverse **derivatives marketplace**
- The marquee Dow Jones Industrial Average and other Dow Jones Indexes brands are well known globally
  - ▶ Strong retail recognition
- Dow Jones Indexes (owned 90% by CME Group, 10% by Dow Jones) is a leading global provider of index products, including 130,000 indices

## Creates Significant Value for All Stakeholders

- Creates a **leading index provider** well-positioned to serve **global institutional and retail customers**
- Delivers **significant value** to parent companies and customers
- Leverages parent companies' unique and **complementary strengths**
- Establishes an enhanced platform for **growth and innovation opportunities**
- Presents an **attractive financial profile** with improved efficiency and strong free cash flow

\* Working name for the McGraw-Hill Companies following the tax-free spin-off of McGraw-Hill Education

# Key Transaction Terms

## Overview and Structure

- Joint Venture between McGraw-Hill, CME Group, and Dow Jones
- McGraw-Hill will contribute its S&P Indices business
- The CME Group / Dow Jones joint venture will contribute Dow Jones Indexes
- Joint Venture transaction is tax-free
- McGraw-Hill will acquire Credit Market Analysis (CMA) from CME Group

## Ownership

- McGraw-Hill: 73.0%
- CME Group 24.4% / Dow Jones 2.6%

## Commercial Terms

- S&P Indices will enjoy revenue diversification stemming from a change in fee structure (from a fee per trade to a share of CME Group equity complex profits) and receive improved license terms
- CME Group will have a long term, ownership-linked, exclusive license to list futures and options on futures based on S&P Indices

## Governance / Organization

- The JV will be consolidated into McGraw-Hill's financials
- Alexander Matturri, Executive Managing Director of S&P Indices, will be named CEO
- 7-member board with 5 directors to be designated by McGraw-Hill, 2 by CME Group

## Timing

- Transaction expected to close in the first half of next year, subject to regulatory approval

## Approvals

- McGraw Hill and CME Group Boards of Directors have approved the transaction
- No shareholder votes required
- Closing contingent upon regulatory approvals



## Delivers Significant Value to Parent Companies and Customers

<b>Attractive Financial Returns</b>	<ul style="list-style-type: none"><li>■ Immediately accretive to McGraw-Hill post-close</li><li>■ Break-even on an accretion/dilution basis for CME Group in 2012</li><li>■ Positive market fundamentals and complementary strengths accelerate growth</li><li>■ Optimized corporate structure drives operating efficiency and margin expansion</li></ul>
<b>Complementary Index Businesses</b>	<ul style="list-style-type: none"><li>■ Combines two complementary index brands into one leading global index platform</li><li>■ Over five hundred ETFs with more than \$380 billion in ETF AUM</li><li>■ Over \$6 trillion in assets benchmarked against the S&amp;P 500 and the DJIA</li></ul>
<b>Aligned Interests</b>	<ul style="list-style-type: none"><li>■ Extends CME Group access to essential S&amp;P Indices IP and provides S&amp;P Indices the best trading platform for monetizing its IP in equity index futures products</li><li>■ Profit sharing provides economic incentive to both partners to develop and launch successful new products</li></ul>
<b>Customer Insight</b>	<ul style="list-style-type: none"><li>■ Combining CME Group's trading platform with S&amp;P and Dow Jones' index expertise drives innovation and speeds product development</li><li>■ Deep customer knowledge enhances ability to design products to meet customer functionality and liquidity needs</li></ul>
<b>Global Reach</b>	<ul style="list-style-type: none"><li>■ Already serving customers on 6 continents</li><li>■ Partners' exchange relationships and the CME Globex platform provide global distribution and linkage to high growth emerging markets</li></ul>

## Leverages Complementary Strengths

The combined capabilities of a global leader in the exchange sector and a top index provider create considerable opportunities for expansion

### Strong Presence in Under-Penetrated Asset Classes

- Further expand index product suite across commodities, fixed income, foreign exchange and credit
- Use multi-channel sales capabilities to grow assets under management tied to indices and drive trading volume

### Value-Added Market Data Business

- Ability to offer expanded set of OTC market data offerings
- Expansion of analytical capabilities will support both custom index business and other opportunities

### Global Expansion Through Partner Exchanges

- Cross-sell and co-brand products and expand market data services to global network of clients and exchange partners
  - ▶ Partner exchanges help to expand distribution of index offerings for trading in local currencies
  - ▶ Index creation and calculation services are attractive for partner exchanges in growing markets – further potential to gain distribution rights for these offerings

# Provides a Platform for Growth and Innovation

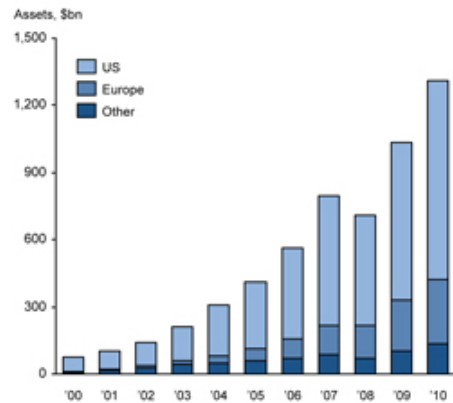
## Relationships With Leading Exchanges Worldwide



- Global distribution channels and linkage to high growth markets
- Opportunity for additional non-U.S. product development, cross-border trading and new global alliances

Source: BlackRock ETF Landscape Industry Review, January 2011

## Growth in Global ETF AUM



- 2010 Global ETF AUM: \$1.3 Trillion
- Europe 2005-2010 CAGR: 39%
- Emerging Markets 2005-2010 CAGR: 37%

## Presents an Attractive Financial Profile

### Attractive Pro Forma Financials<sup>(1)</sup>

Revenues:  
> \$400M

Operating Margin:  
> 50%

### With Upside Potential

- **Underlying sector has strong historical growth rates**
  - ▶ Global assets under management in ETFs<sup>(2)</sup>: +26%
  - ▶ Global exchange futures and options trading volume<sup>(3)</sup>: +18%
- **Joint Venture has a robust and diversified revenue model**
  - ▶ *AUM-based fees*: Mutual funds, ETFs, structured products
  - ▶ *Transaction-based fees*: Listed and OTC derivative contracts
  - ▶ *Profit-based fees*: CME Group equity complex
  - ▶ *Subscription-based fees*: Data services and custom indices
- **Combination offers increased operational efficiencies**
  - ▶ Index production platform
  - ▶ Technology and administrative infrastructure
  - ▶ Data procurement and data distribution
- **Joint Venture will leverage broader McGraw-Hill Markets platform and CME Group's market and customer insight**

<sup>(1)</sup> LTM as of 9/30/2011

<sup>(2)</sup> BlackRock ETF Landscape Industry Review, January 2011, 2005-2010 CAGR

<sup>(3)</sup> Futures Industry Association Annual Volume Survey, 2010, 2005-2010 CAGR

## Roadmap to Completion / Next Steps

- Regulatory filings will be made as soon as possible
- Index businesses will operate separately until transaction closes
- Relationships with other exchanges will remain in place
- Transaction expected to close in the first half of next year, pending regulatory approval

## Summary: Creates Significant Value for All Stakeholders

- A leading index provider
- Serving global institutional and retail customers
- Unique and complementary strengths
- Enhanced platform for growth and innovation
- Attractive financial profile



*The McGraw-Hill Companies*



# **Strategic Joint Venture Between McGraw-Hill and CME Group**

## **Investor Presentation**

November 4, 2011

# Strategic Joint Venture Between McGraw-Hill and CME Group

## Investor Presentation Replay Information

Internet replay available approximately two hours after the end of the call and will remain available for one year

- Go to: [www.mcgraw-hill.com/investor\\_relations](http://www.mcgraw-hill.com/investor_relations) or  
[www.cmegroup.com/investor-relations](http://www.cmegroup.com/investor-relations)

Telephone replay available through December 5, 2011

- Domestic: 1-800-348-3514
- International: +1-402-220-9676 (long distance charges will apply)  
No password required