

**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) April 27, 2017**

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**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**  
(Address of Principal Executive Offices)

**60606**  
(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 2.02. Results of Operations and Financial Condition.**

The information set forth under “Item 2.02. Results Of Operations and Financial Condition,” including the Exhibit attached hereto, 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 any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of CME Group Inc. dated April 27, 2017, reporting CME Group Inc.’s financial results for the quarter ended March 31, 2017.

To supplement CME Group’s financial statements on a GAAP basis, the attached press release includes financial measures that are not in accordance with GAAP, consisting of non-GAAP net income and earnings per share. Management believes that the presentation of non-GAAP net income and earnings per share provide important supplemental information to management and investors about financial and business trends relating to CME Group Inc.’s financial condition and results of operations. Management believes that the use of these non-GAAP financial measures provide a better measure of comparability with the Company’s prior financial reports. Management acknowledges that non-GAAP adjustments may include recurring items. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Pursuant to the requirements of Regulation G, CME Group Inc. has included a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the press release.

**Item 9.01 Financial Statements and Exhibits.**

A copy of the press release is attached hereto as Exhibit 99.1.



## EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated April 27, 2017



## News Release

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**Media contact**

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John Peschier, 312.930.8491

CME-G

**FOR IMMEDIATE RELEASE****CME Group Inc. Reports Strong First-Quarter 2017 Financial Results**

- **Average daily volume reached a record 17.1 million contracts, including records in Interest Rates, Metals, Interest Rate Options and Equity Options**

CHICAGO, April 27, 2017 - CME Group Inc. (NASDAQ: CME) today reported revenue of \$929 million and operating income of \$601 million for the first quarter of 2017. Net income was \$400 million and diluted earnings per share were \$1.18. On an adjusted basis, net income was a record \$416 million and diluted earnings per share were a record \$1.22. Financial results presented on an adjusted basis for the first quarters of 2017 and 2016 exclude certain items, which are detailed in the reconciliation of non-GAAP results.<sup>1</sup>

“At a time of increased global uncertainty, our diverse products and product extensions provide customers with highly effective ways to manage risks across all major asset classes,” said CME Group Chairman and Chief Executive Officer Terry Duffy. “This is reflected in our record first-quarter results, which included our largest quarterly average daily volume ever, with record volumes in interest rate futures and options, metals futures and equity options. Our success is further evidenced by the record open interest of more than 123 million contracts we hit during the first quarter. At the same time, we continue to focus on operational efficiency and expense discipline. This gives us the opportunity to invest in our long-term growth initiatives while returning excess cash to our shareholders.”

<sup>1</sup> A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials.

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First-quarter 2017 average daily volume was a record 17.1 million contracts, up 1 percent compared with first-quarter 2016. Clearing and transaction fee revenue was \$792 million, down 1 percent compared with first-quarter 2016. First-quarter 2017 total average rate per contract was 73.1 cents, flat with fourth-quarter 2016. Market data revenue was \$97 million, down 5 percent compared with the first quarter last year.

As of March 31, 2017, the company had \$1.4 billion of cash and marketable securities and \$2.2 billion of long-term debt. The company paid dividends during the first quarter of \$1.3 billion, consisting of the annual variable dividend for 2016 of \$1.1 billion and the regular first-quarter dividend of \$223 million. The company has returned more than \$7.7 billion to shareholders in the form of dividends since the implementation of the variable dividend policy in early 2012.

**CME Group will hold a conference call to discuss first-quarter 2017 results at 8:30 a.m. Eastern Time today. A live audio Webcast of the call will be available on the Investor Relations section of CME Group's Web site at [www.cmegroup.com](http://www.cmegroup.com). An archived recording will be available for up to two months after the call.**

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](#)® electronic trading platform, its trading facilities in New York and Chicago, and through its London-based [CME Europe](#) derivatives exchange. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#) and [CME Clearing Europe](#), which offer clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

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*Statements in this press release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services, including our ability to provide effective services to the swaps market; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to maintain existing customers, develop strategic relationships and attract new customers; our ability to expand and offer our products outside the United States; changes in regulations, including the impact of any changes in laws or government policy with respect to our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members; the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; changes in price levels and volatility in the derivatives markets and in underlying equity, foreign exchange, interest rate and commodities markets; economic, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the performance of our trading and clearing systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our strategy for acquisitions, investments and alliances; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options on futures transactions and/or repeal of the 60/40 tax treatment of such transactions; and the unfavorable resolution of material legal proceedings. For a detailed discussion of these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q.*

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**CME Group Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(in millions)

	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,287.8	\$ 1,868.6
Marketable securities	87.1	83.3
Accounts receivable, net of allowance	426.6	364.4
Other current assets (includes \$30.0 in restricted cash)	145.8	171.7
Performance bonds and guaranty fund contributions	44,421.2	37,543.5
Total current assets	46,368.5	40,031.5
Property, net of accumulated depreciation and amortization	411.6	425.2
Intangible assets—trading products	17,175.3	17,175.3
Intangible assets—other, net	2,417.8	2,441.8
Goodwill	7,569.0	7,569.0
Other assets (includes \$62.4 and \$61.7 in restricted cash)	1,533.8	1,726.6
Total Assets	\$ 75,476.0	\$ 69,369.4
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 38.4	\$ 26.2
Other current liabilities	345.2	1,376.7
Performance bonds and guaranty fund contributions	44,421.2	37,542.7
Total current liabilities	44,804.8	38,945.6
Long-term debt	2,231.6	2,231.2
Deferred income tax liabilities, net	7,308.4	7,291.0
Other liabilities	577.0	560.9
Total Liabilities	54,921.8	49,028.7
Shareholders' equity	20,554.2	20,340.7
Total Liabilities and Equity	\$ 75,476.0	\$ 69,369.4



**CME Group Inc. and Subsidiaries**  
**Consolidated Statements of Income**  
(dollars in millions, except per share amounts; shares in thousands)

	Quarter Ended March 31,	
	2017	2016
<b>Revenues</b>		
Clearing and transaction fees	\$ 792.0	\$ 796.1
Market data and information services	96.8	102.4
Access and communication fees	24.3	21.6
Other	16.2	14.1
<b>Total Revenues</b>	<b>929.3</b>	<b>934.2</b>
<b>Expenses</b>		
Compensation and benefits	142.3	131.9
Communications	6.3	6.7
Technology support services	18.7	17.4
Professional fees and outside services	28.6	31.7
Amortization of purchased intangibles	24.0	24.0
Depreciation and amortization	29.4	33.9
Occupancy and building operations	20.1	21.3
Licensing and other fee agreements	33.8	39.0
Other	24.9	54.4
<b>Total Expenses</b>	<b>328.1</b>	<b>360.3</b>
<b>Operating Income</b>	<b>601.2</b>	<b>573.9</b>
<b>Non-Operating Income (Expense)</b>		
Investment income	138.9	17.6
Interest and other borrowing costs	(29.8)	(29.8)
Equity in net earnings (losses) of unconsolidated subsidiaries	30.8	26.8
Other non-operating income (expense)	(34.1)	(10.0)
<b>Total Non-Operating Income (Expense)</b>	<b>105.8</b>	<b>4.6</b>
<b>Income before Income Taxes</b>	<b>707.0</b>	<b>578.5</b>
Income tax provision	307.2	210.7
<b>Net Income</b>	<b>\$ 399.8</b>	<b>\$ 367.8</b>
<b>Earnings per Common Share:</b>		
Basic	\$ 1.18	\$ 1.09
Diluted	1.18	1.09
<b>Weighted Average Number of Common Shares:</b>		
Basic	338,339	337,014
Diluted	339,946	338,549

**CME Group Inc. and Subsidiaries**  
**Quarterly Operating Statistics**

	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
<b>Trading Days</b>	61	64	64	63	62

**Quarterly Average Daily Volume (ADV)**

**CME Group ADV (in thousands)**

<b>Product Line</b>	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Interest rate	8,246	6,776	6,791	8,300	9,169
Equity	3,557	2,957	2,876	2,875	2,766
Foreign exchange	944	838	772	883	894
Energy	2,536	2,322	2,294	2,586	2,496
Agricultural commodity	1,206	1,722	1,156	1,193	1,261
Metal	454	468	431	488	512
<b>Total</b>	16,944	15,082	14,319	16,325	17,098

**Venue**

Electronic	14,713	13,355	12,672	14,375	14,947
Open outcry	1,423	1,075	982	1,130	1,362
Privately negotiated	807	651	665	820	789
<b>Total</b>	16,944	15,082	14,319	16,325	17,098

**Average Rate Per Contract (RPC)**

**CME Group RPC**

<b>Product Line</b>	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Interest rate	\$ 0.501	\$ 0.496	\$ 0.508	\$ 0.491	\$ 0.492
Equity	0.726	0.709	0.676	0.691	0.718
Foreign exchange	0.767	0.798	0.806	0.804	0.823
Energy	1.203	1.168	1.097	1.099	1.130
Agricultural commodity	1.321	1.291	1.335	1.336	1.334
Metal	1.597	1.562	1.542	1.486	1.496
<b>Average RPC</b>	\$ 0.756	\$ 0.782	\$ 0.750	\$ 0.731	\$ 0.731

**CME Group Inc. and Subsidiaries**  
**Reconciliation of GAAP to non-GAAP Measures**  
(dollars in millions, except per share amounts; shares in thousands)

	Quarter Ended March 31,	
	2017	2016
<b>Net Income</b>	\$ 399.8	\$ 367.8
Restructuring and severance	1.8	—
Amortization of purchased intangibles	24.0	24.0
Loss on disposal of building assets	—	1.3
Loss and expenses related to sale-leaseback of data center	—	28.6
Foreign exchange transaction losses (gains) <sup>1</sup>	(2.5)	3.9
(Gains) losses on sale of BM&FBOVESPA shares	(86.5)	—
Income tax effect related to above <sup>2</sup>	(8.9)	(20.5)
Other income tax item <sup>3</sup>	87.8	—
<b>Adjusted Net Income</b>	<u>\$ 415.5</u>	<u>\$ 405.1</u>
<b>GAAP Earnings per Common Share:</b>		
Basic	\$ 1.18	\$ 1.09
Diluted	1.18	1.09
<b>Adjusted Earnings per Common Share:</b>		
Basic	\$ 1.23	\$ 1.20
Diluted	1.22	1.20
<b>Weighted Average Number of Common Shares:</b>		
Basic	338,339	337,014
Diluted	339,946	338,549

1. Results include foreign exchange transaction net gains and losses principally related to cash held in British pounds within foreign entities whose functional currency is the U.S. dollar.

2. Income tax effect related to all of the above includes all of the items above except for the tax impact related to the gain on sale of BM&FBOVESPA shares.

3. In conjunction with the final sale of BM&FBOVESPA shares, we reclassified income tax expense from accumulated other comprehensive income to the income tax provision.