

CME Group
2Q 2012
Earnings Conference Call

July 26, 2012

Forward-Looking Statements

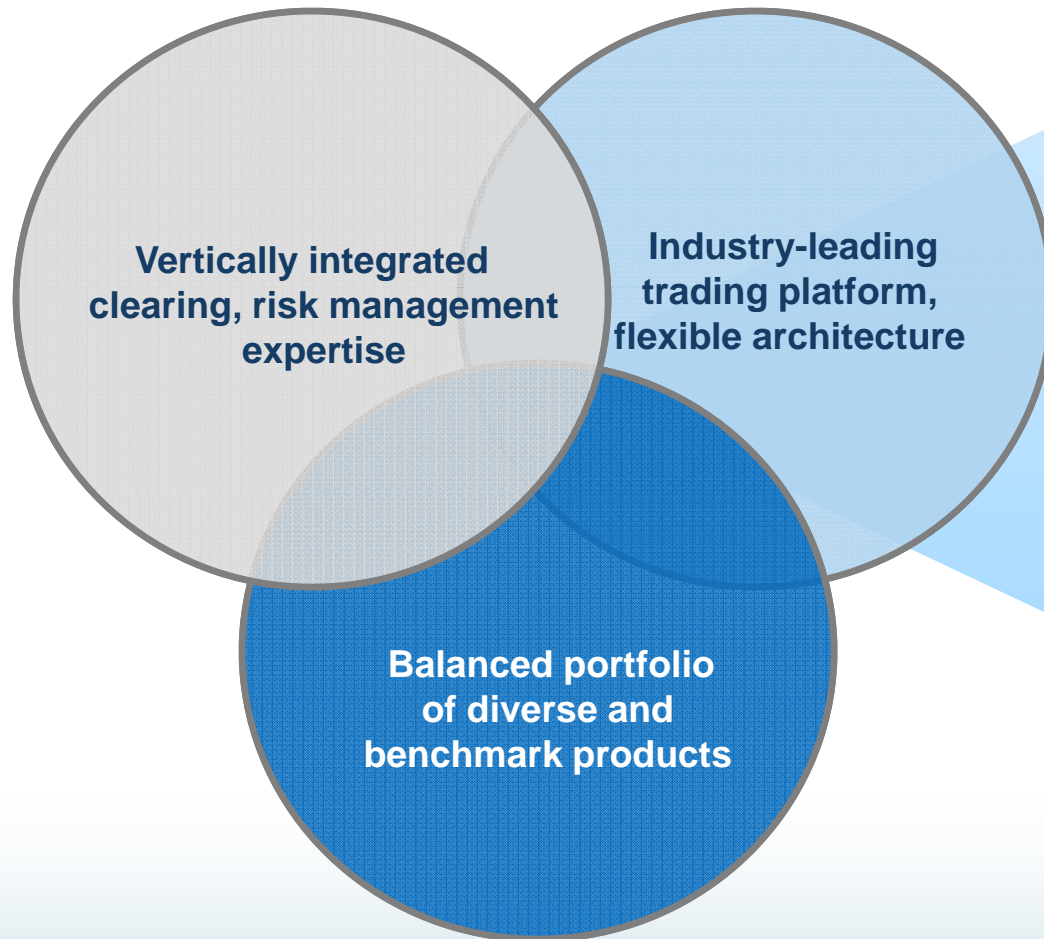
Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. 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; 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 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 the repeal of the 60/40 tax treatment of such transactions; the unfavorable resolution of material legal proceedings and the seasonality of the futures business. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q, which are available in the Investor Relations section of the CME Group Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTE: Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document is based on pro forma results assuming the merger with CBOT Holdings and the acquisition of NYMEX Holdings were completed as of the beginning of the period presented. All data exclude CME Group's non-traditional TRAKRSSM products, for which CME Group receives significantly lower clearing fees of less than one cent per contract on average, as well as HuRLO products and credit default swap clearing. Unless otherwise noted, all year, quarter and month to date volume is through 6/30/2012.



Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

Combination of unique assets provides ability to retain competitive advantages and to be strongly positioned for longer-term growth



- *Globalization*
- *Over-the-counter (OTC)*
- *Non transaction-based business*
- *Cash generation / shareholder return*

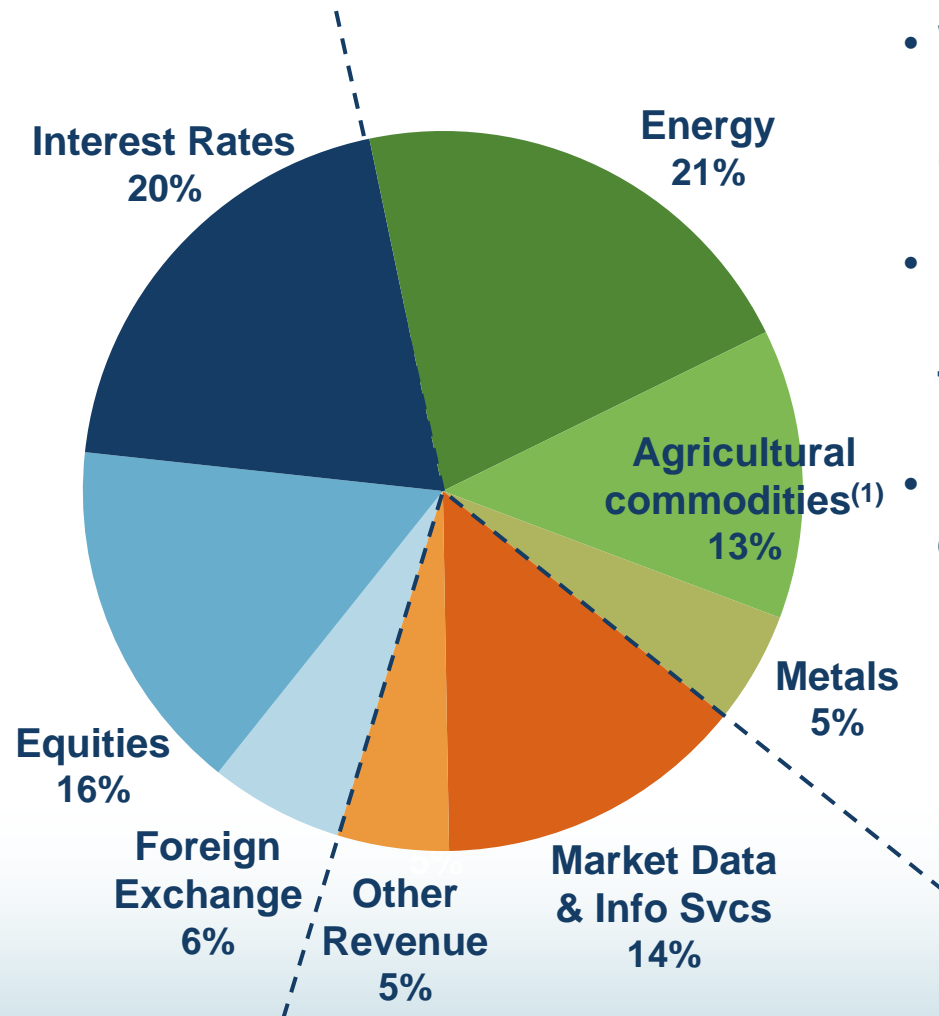
- *Currently, ideal defensive stock play within financial services*



Unique Assets - Balanced Product Portfolio

Diverse, globally relevant products are key asset and differentiator both near-term and long-term

Q2 2012 Revenue Mix



- Most diverse product set amongst peers
- Wide range of globally relevant products position company well for globalization growth opportunity
- Leveraging existing diverse futures products to provide capital efficiencies for multi-asset class OTC offering
- Beneficial for dynamic economic environment
 - Balanced portfolio assists results (42% financials / 39% commodities in 2Q)
 - Continue to build upon long track record of product innovation (i.e. mid curve dated interest rate products)

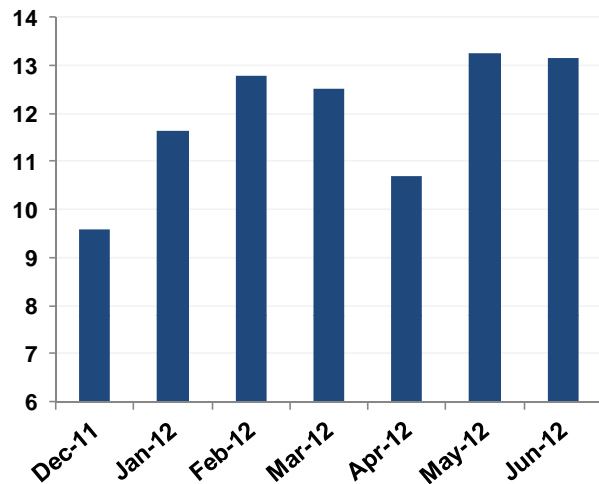


1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

Challenges in the Short-Term Persist

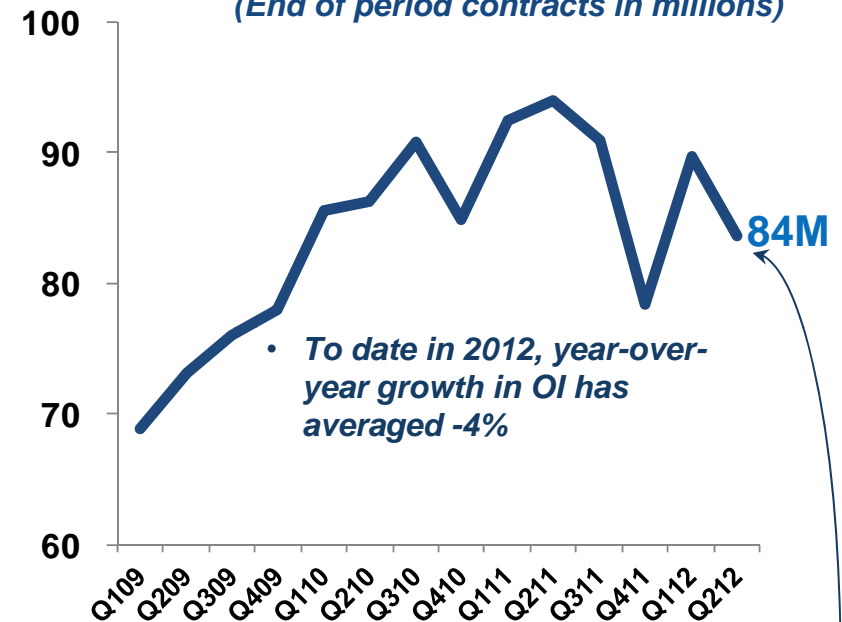
Stronger May/June and ADV from Q1 to Q2 in line, with revenue up 3% sequentially

ADV (millions)



- YTD ADV 12.3M
- 2Q12 ADV 12.4M
- June 2012 ADV 13.1M

Quarter-end Open Interest
(End of period contracts in millions)



- To date in 2012, year-over-year growth in OI has averaged -4%

2012 year-to-date OI growth through June is up 7 percent*

- Interest Rates up 6%
- Equities up 21%
- FX up 5%
- Energy up 3%
- Ag Commodities up 18%
- Metals up 17%

- Daily drop off in OI, since quarterly peak of 95M in mid June, is following typical quarterly patterns driven by certain contract expirations / roll periods (i.e. ED options, FX options, equity index options)



2Q 2012 Product Line Highlights

Interest Rates

Unlike other exchanges, the diversity and innovative nature of CME Group's interest rate complex, especially in products across years 3 through 5 as well as mid-curve options, continues to help stabilize the challenges of zero interest rate policy and quantitative easing.

FX

June 2012 FX ADV was highest of the year to date, also benefiting from offering a diverse product set – key contributors have been Australian Dollar, Canadian Dollar and New Zealand Dollar as well as our emerging markets products led by the Mexican Peso. Also posted all time high in open interest of 2.3M contracts on June 7, 2012.

Equities

Equities ADV up 3 percent versus 2Q11 driven by strong performance in E-mini Dow futures, E-mini S&P options, E-mini S&P 500 weekly options and E-mini S&P 500 end of month options, while volatility picked up briefly at the end of the quarter.

Energy

Although Energy ADV was down 1 percent versus 2Q11, driven by strength in Natural Gas and Refined products offset by lower WTI trading volumes, July ADV to date is up 9 percent year-over-year. Also launched CME Direct in June to address customer needs for straight-through-processing.

Metals

Although Metals ADV was down 8 percent versus 2Q11, metals open interest continues to grow, up 10 percent year-over-year at the end of June. Encouraging recent strength in base metals, with Copper ADV increasing >57 percent versus 2Q11 and now representing >21 percent of our metals volume.

Ag Commodities

Agricultural Commodities ADV was up 11 percent versus 2Q11, as we provide customers a place to turn to in order to manager their risk with the severe drought conditions in the Midwest, driving higher volatility, as well as our expanding the CBOT Grain and Oilseed trading hours on Globex. July ADV to date is up >50 percent year-over-year and open interest has grown from 6.1M contracts at the beginning of January 2012 to 8.7M contracts on July 24, 2012, which represents a high for the year and growth of >20 percent year-over-year.



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** /  News Corporation
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 News Corporation) is a leading global provider of index products, including 130,000 indices

- **Extends CME Group's exclusive relationship with McGraw-Hill (essential S&P Indices) for as long as we are involved with this JV, as well as with Platts**
- **Aligned interests provide economic incentive to both partners to develop and launch new products; respective expertise speeds product development**
- **Continues innovative product development and co-branding across asset classes**
- **Significant opportunities in high growth emerging markets**

 **CME Group**

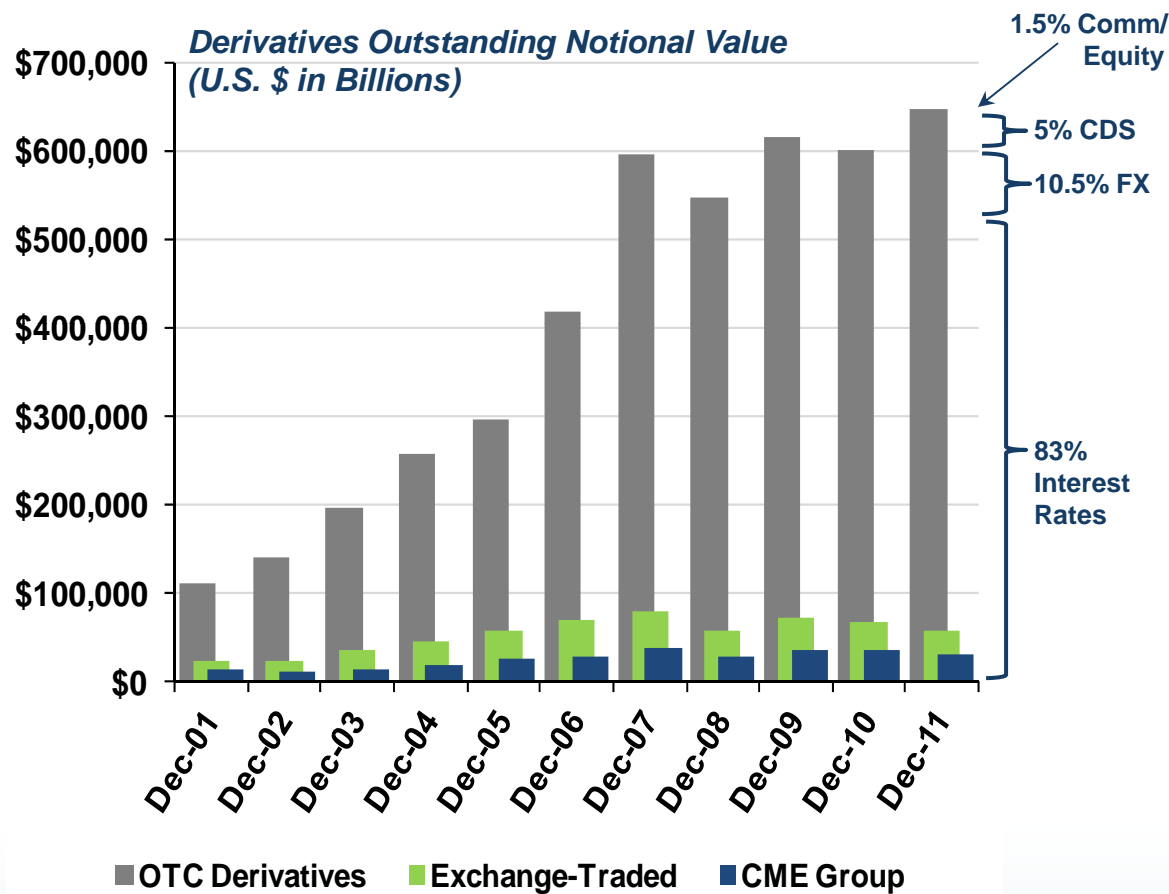
Long-Term CME Globex Strategy Continues to Evolve

- **Evolving platform around customer experience**
 - Globalizing
 - Providing critical market controls
 - Moving to more efficient and less expensive hardware platform
 - Maintaining highest levels of reliability, integrity and trust
- **Launching significant CME Globex performance release in 3Q of this year, introducing advanced order entry and market data gateways deployed on our jointly developed PUMA network**
 - Improved processing speeds
 - Decreased variability
 - Significant hardware efficiency
- **While executing strategy, maintaining focus on cost and efficiency**
 - Have been able to keep technology-related expenses essentially flat
 - Lowered technology costs as a percentage of total operating expense from approx. 35% in 2008 down to approx. 27% in 2012



OTC and Exchange-Traded Markets Converging

Expanded into financials, with benefit of underlying financial futures business



- Worked closely with buy side / sell side participants to build a multi-asset class, market leading OTC clearing solution - now clearing volumes across IRS, CDS, and FX
- Offering IRS in top seven currencies, which represent 95 percent of the vanilla IRS market clearable at CME Group
- During 2Q 2012, finalized long-term OTC clearing agreements with the major sell-side banks for clearing both IRS and CDS

Illustrating Solid Momentum Ahead of Expected OTC Clearing Mandate

- **Attractive value proposition**
 - Unparalleled capital efficiencies via margin offsets with market leading interest rate products business
 - Operational flexibility of multi-asset class solution
 - Full transparency and protection of confidentiality of trading relationships
- **Counterparty risk concerns have driven interest to clear prior to Dodd-Frank mandate**
 - Earlier this month, CFTC passed final product definitions as well as the final rules for the end user exception to the clearing requirements for swaps
 - Working assumption for mandatory swaps clearing is early 2013
- **Diverse customer activity**
 - Several new buy side firms cleared their first OTC swaps with CME Group over the last 2 weeks
 - Have seen significant increase in firms finalizing their internal OTC clearing readiness, and setting up production accounts to prepare for clearing
- **Near \$700B in notional has cleared since launch (IRS \$554B / CDS \$138B)*, with numerous successful new product launches**



Forging Partnerships to Expand Distribution, Build 24-Hour Liquidity, and Add New Customers



Partnerships include:

- Equity investments
- Trade matching services
- Joint product development
- Order routing linkages
- Product licensing
- Joint marketing
- European clearing services
- Developing capabilities globally
- Expanding upon global benchmark products
- Positioned well within key strategic closed markets

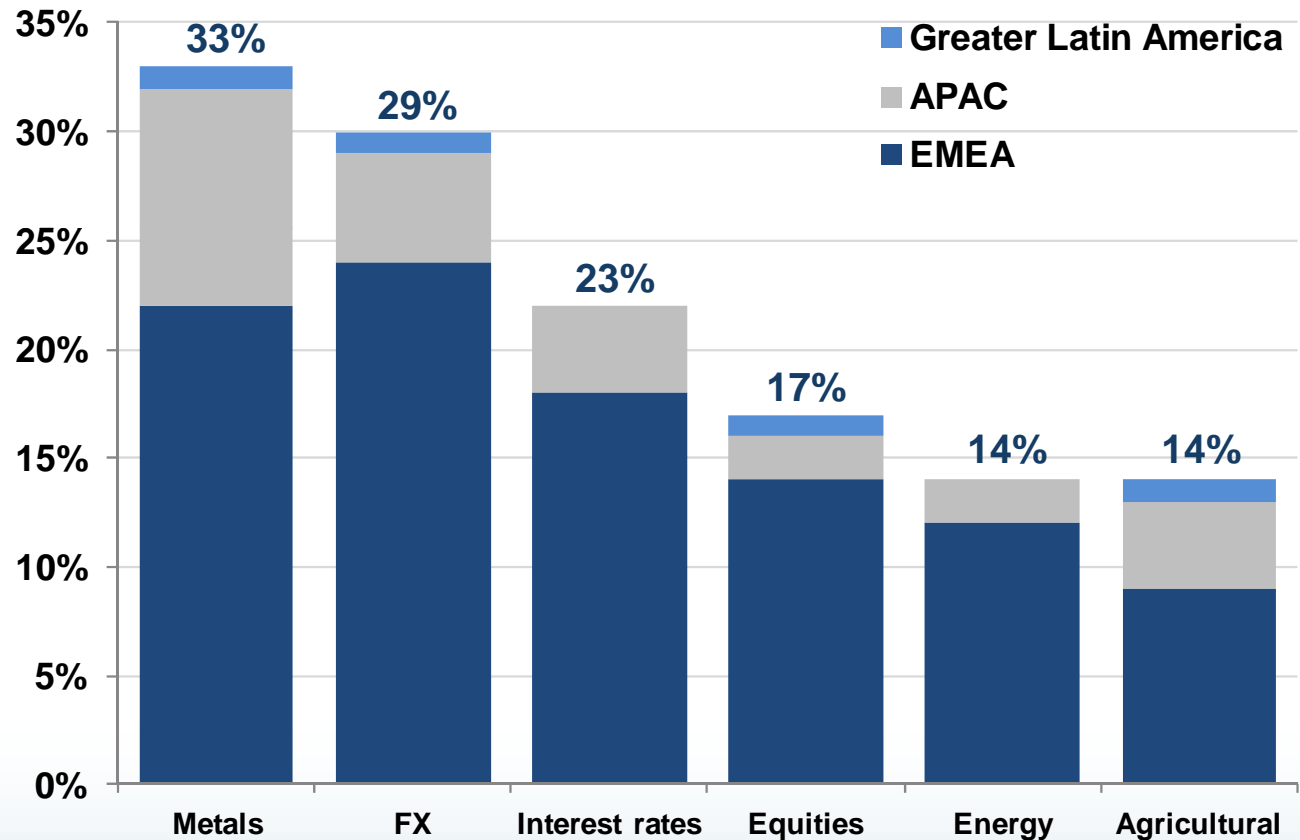
CME Group 2Q processing services revenue has more than doubled to \$4.2M, versus 2Q11, representing the strongest quarter to date and up significantly from 1Q12

Globally Relevant Products

Focused strategy execution, but in early stages of the game

- 2Q 2012 North American electronic volume is up 5% sequentially, while Europe is up 2%, APAC is up 13% and Greater Latin America is up 18%
- In Globex trading revenue from 1Q to 2Q 2012, overall revenue grew 8%, with the strongest growth from Asia and South America, each up >20%
- Liquidity building throughout trading day, with Globex ADV during non U.S. trading hours up 9% sequentially, while U.S. trading hours ADV grew 3%

2Q 2012 Electronic Volume
Volume Traded Outside of North America (as % of Total)



CME Group 2Q 2012 Adjusted Financial Results¹

- Revenue of \$796M
- Operating Expense of \$306M
- Operating Income of \$490M
- Operating Margin 61.6%
- Net Income Attributable to CME Group of \$296M
- Diluted EPS of \$0.89²

Average Rate Per Contract (RPC)

CME Group RPC

| <u>Product Line</u> | <u>2Q 2011</u> | <u>3Q 2011</u> | <u>4Q 2011</u> | <u>1Q 2012</u> | <u>2Q 2012</u> |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Interest rates | \$ 0.486 | \$ 0.479 | \$ 0.480 | \$ 0.475 | \$ 0.485 |
| Equities | 0.709 | 0.703 | 0.705 | 0.692 | 0.674 |
| Foreign exchange | 0.868 | 0.801 | 0.828 | 0.841 | 0.807 |
| Energy | 1.595 | 1.580 | 1.507 | 1.517 | 1.496 |
| Agricultural commodities | 1.303 | 1.264 | 1.230 | 1.216 | 1.264 |
| Metals | 1.636 | 1.649 | 1.706 | 1.647 | 1.649 |
| Average RPC | \$ 0.807 | \$ 0.779 | \$ 0.811 | \$ 0.811 | \$ 0.812 |
| <u>Venue</u> | | | | | |
| Exchange-traded | \$ 0.745 | \$ 0.724 | \$ 0.748 | \$ 0.737 | \$ 0.750 |
| CME ClearPort | 2.665 | 2.621 | 2.290 | 2.388 | 2.510 |

1) *Outside of revenue, all other figures are non-GAAP. 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.*

2) *CME Group Class A common stock split 5 for 1 on July 20, 2012 – this per share figure reflects the stock split.*



Updated Guidance / Notes

- During 2Q 2012, we collected approx. \$27M from the Dow, CMA and Real Estate businesses which will not continue going forward. In the future, we will be recognizing our share of the quarterly income from the new JV in non-operating income – with an early rough estimate of \$15M per quarter, depending largely on index trading volumes and assets under management.
- Operating expense to drop to \$595M in 2H 2012 from \$629M in 1H 2012, with 3Q 2012 expense of approx. \$300M
 - Several expense items are back-end loaded (i.e., marketing, depreciation)
 - Based on CFTC rule-making progress around the clearing mandate, LSOC requirements and our potential build out of a swap data repository will drive higher regulatory and legal-related costs in 3Q / 4Q
- Q2 2012 effective tax rate came in at 36.4 percent, excluding the non-recurring items discussed in the press release; expect around 40.5 percent for the remainder of the year, down from our prior 41 percent guidance. Preliminary estimate for 2013 between 38 and 39 percent, down from our prior estimate of 39.5 percent, and we will update as appropriate.
- At the end of June 2012, we had \$1.3B of cash and marketable securities on the balance sheet, an increase of \$230M from 1Q12, of which \$149M was tied to the sale of the CBOT building. We make 2 tax payments during 2Q, versus none in 1Q and one payment in each of the remaining quarters of this year. Total tax payments in 2Q were \$325M, and we paid out \$150M in the regular quarterly dividend in June. As of mid-July, we had approx. \$1.6B of cash and marketable securities on the balance sheet.

Most Attractive, Valuable and Diverse Franchise in the Exchange Sector

- **Combination of unique assets provide competitive advantages**
 - Balanced portfolio of diverse and benchmark products
 - Industry-leading trading platform, flexible architecture
 - Vertically integrated clearing, risk management expertise
- **Additional growth opportunities**
 - Early stages of globalization
 - Over-the-counter (OTC) and exchange-traded markets converging
 - Co-location services
 - Expanding Index Services business
- **Strong financial characteristics**
 - Highly cash-generative business model with commitment to returning capital to shareholders
 - Strong focus on expense management

