

CME Group 1Q 2016 Earnings Conference Call

April 28, 2016

Forward Looking Statements

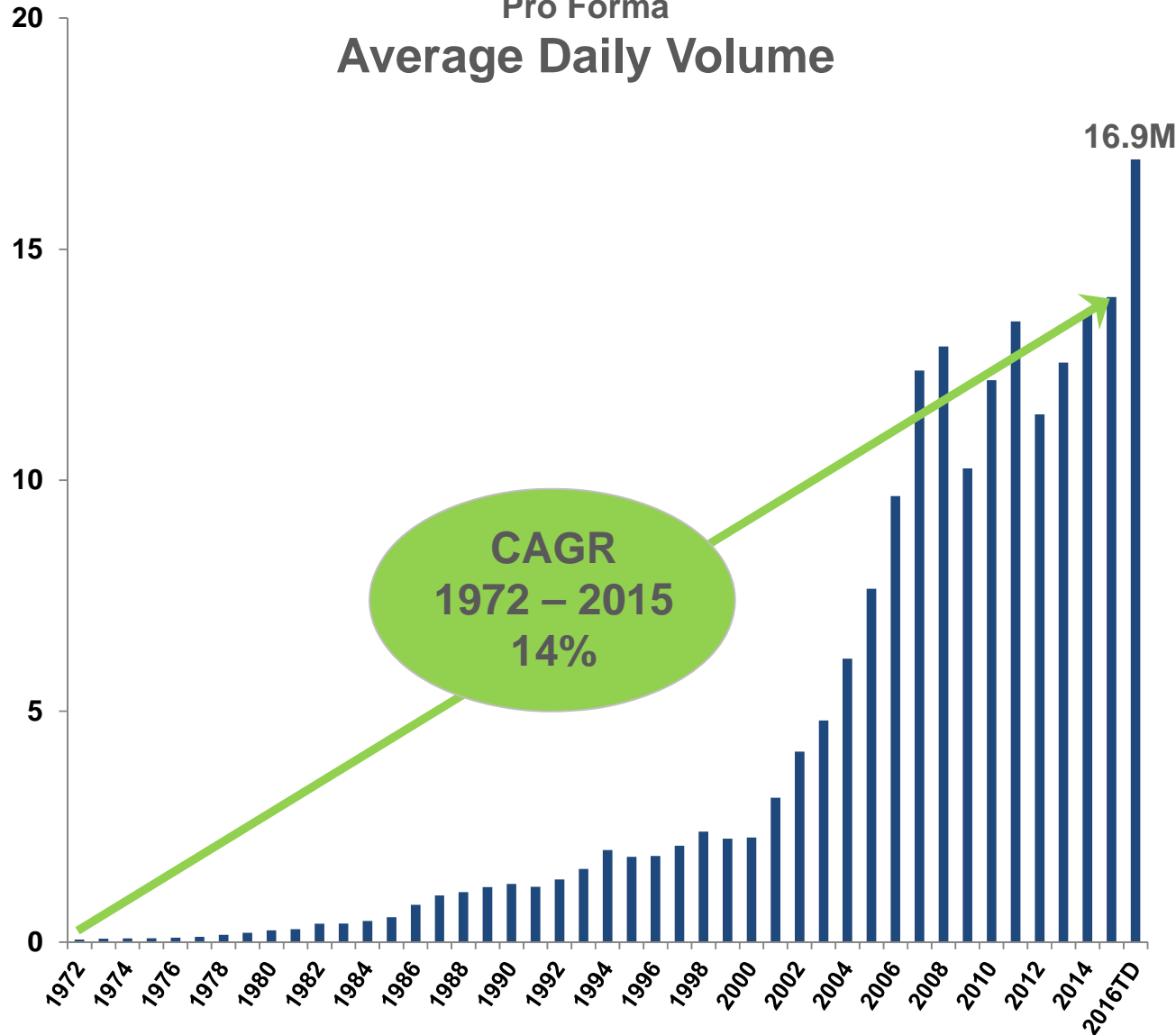
Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. 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 domestic and non-U.S. regulations, including the impact of any changes in domestic and foreign 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.

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 received significantly lower clearing fees of less than one cent per contract on average. Unless otherwise noted, all year, quarter and month to date volume is through 3/31/2016.

Long-Term Growth in a Variety of Environments

(round turns, in millions)

Pro Forma Average Daily Volume

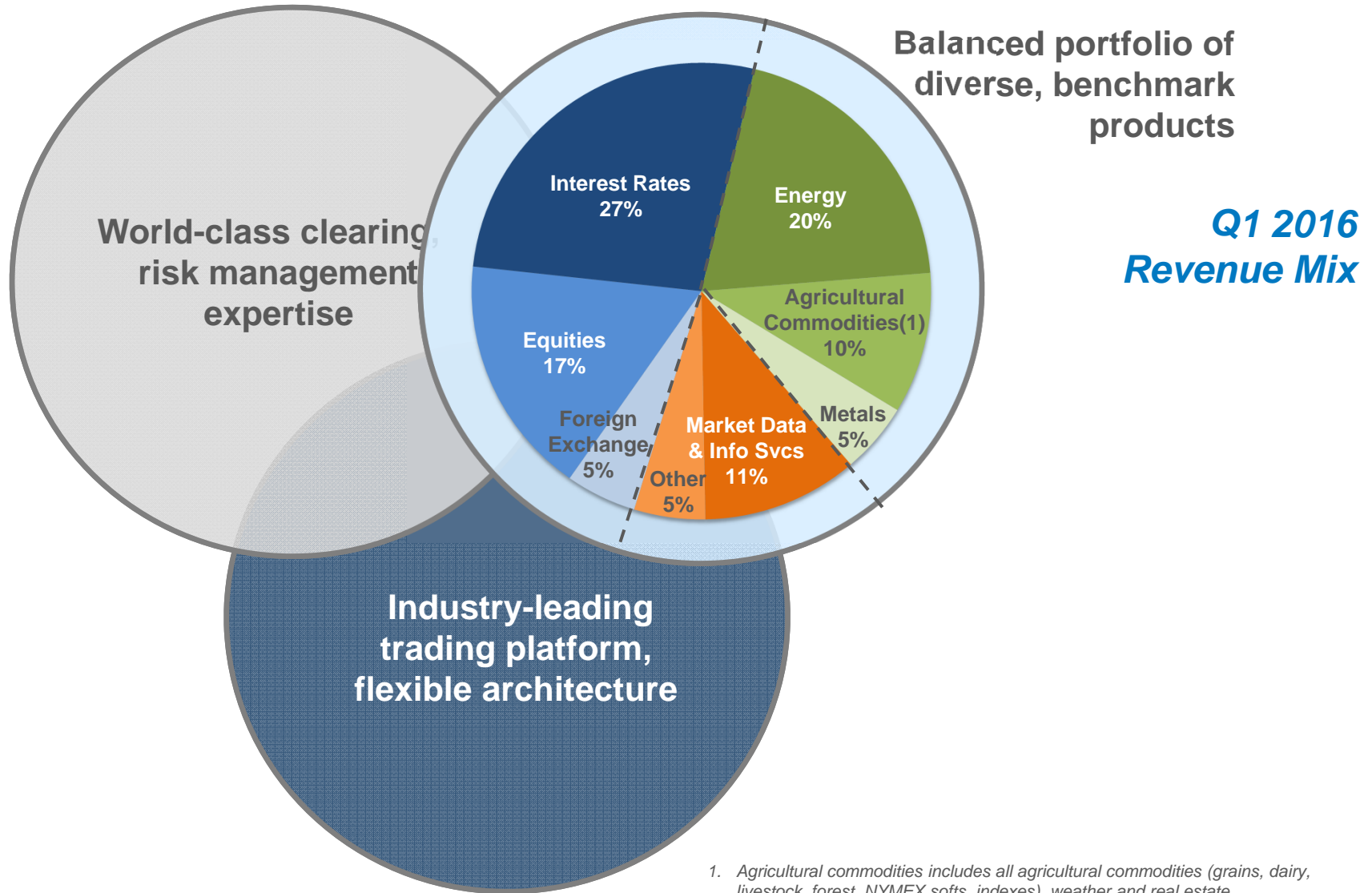


Record 1Q 2016

- Record 16.9M overall ADV, up 13 percent from 1Q15
- Record electronic ADV of 14.7M contracts, up 13 percent
- Record Options ADV of 3.5M contracts, up 22 percent
- Record electronic Options ADV of 1.8M contracts, up 26 percent
 - Record Interest Rate Options ADV of 2.1M contracts
 - Record % electronic in Treasury and Eurodollar options in March – 71% and 25%, respectively
 - Record WTI and Gasoline Options ADV
- Record Energy ADV of 2.5M
- Hit peak open interest of 116M contracts during 1Q16 / highest quarter-end OI of 106M contracts on Mar31

Note: Volumes are all pro forma as if CME owned NYMEX and CBOT over the illustrated period and 2016TD ADV is through 3/31/16

Unique Assets Provide Competitive Advantages

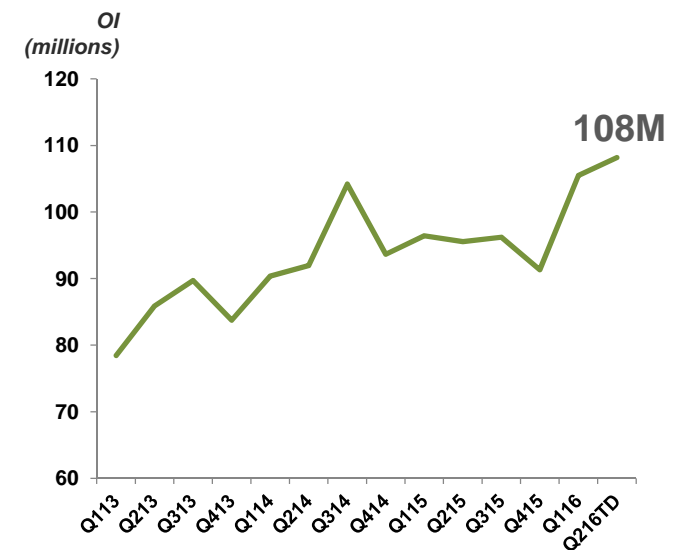


1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

Stronger April To Date Following Softer End to Record 1Q

Product Line	2016TD ADV	2016TD vs. 2015TD	April 2016TD	Apr-16TD vs. Apr-15TD
Interest Rates	7,581	9%	5,289	11%
Equities	3,341	29%	2,648	35%
Energy	2,525	22%	2,519	38%
Ag Commodities	1,387	15%	2,014	61%
FX	900	-2%	753	-3%
Metals	448	27%	426	41%
Total	16,183	15%	13,649	25%

Open Interest	YTD 2016 vs. year-end 2015
Interest Rates	23%
Equities	31%
FX	5%
Energy	8%
Ag Commodities	19%
Metals	16%
Total	18%



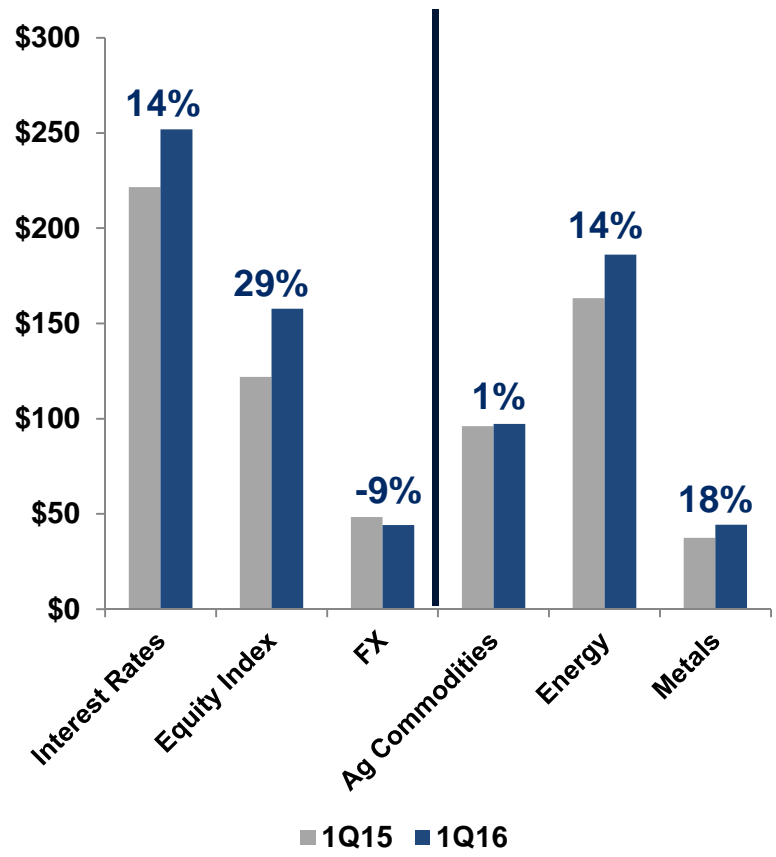
Note: 2016TD and Apr16TD ADV and Q216TD OI through April 26, 2016

Product Line Transaction Fee Revenue *(\$ in millions)*

Growth Rates – 1Q16 vs. 1Q15

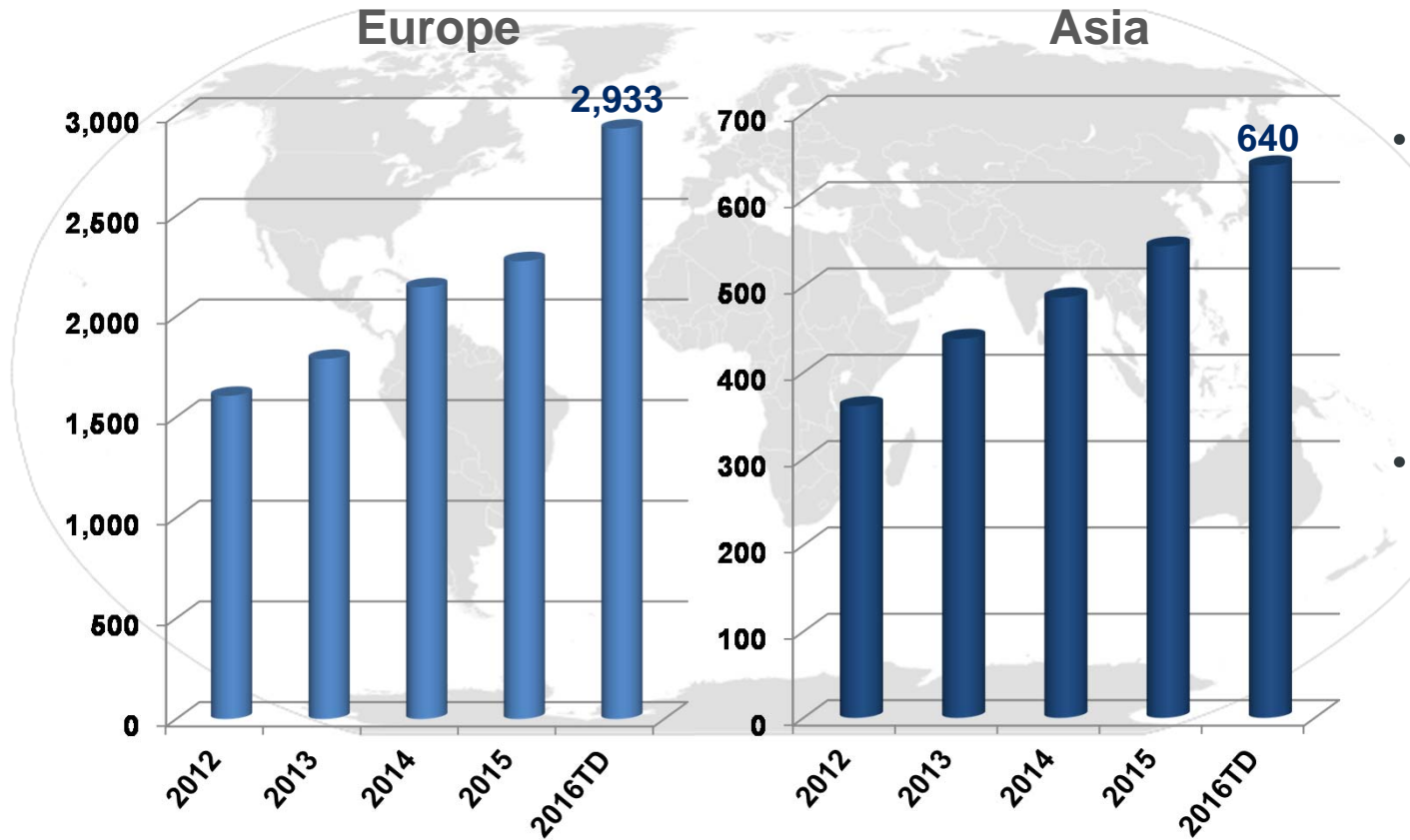
Financials **16%**

Commodities **10%**



Investments in Globalization Are Paying Off

Electronic ADV, in 000s

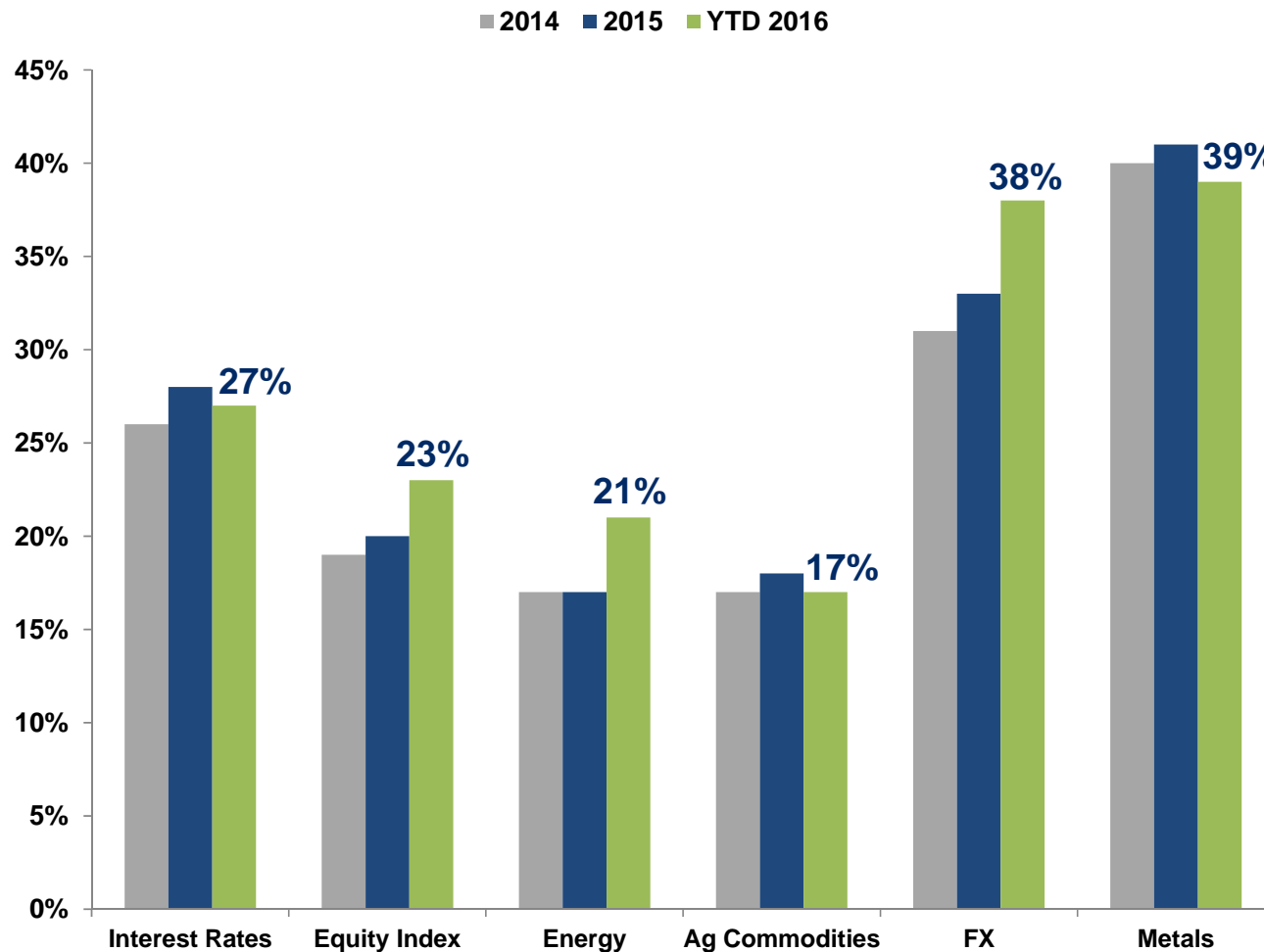


Note: 2016TD through March 31, 2016

- CME Group's focus that has been primarily on intermediaries in China has grown to engaging directly with asset managers, hedge funds and other entities
- In 1Q16, reached 200K contracts per day (China, Hong Kong and Taiwan combined), up from 100K in 1Q14, and 125K last year

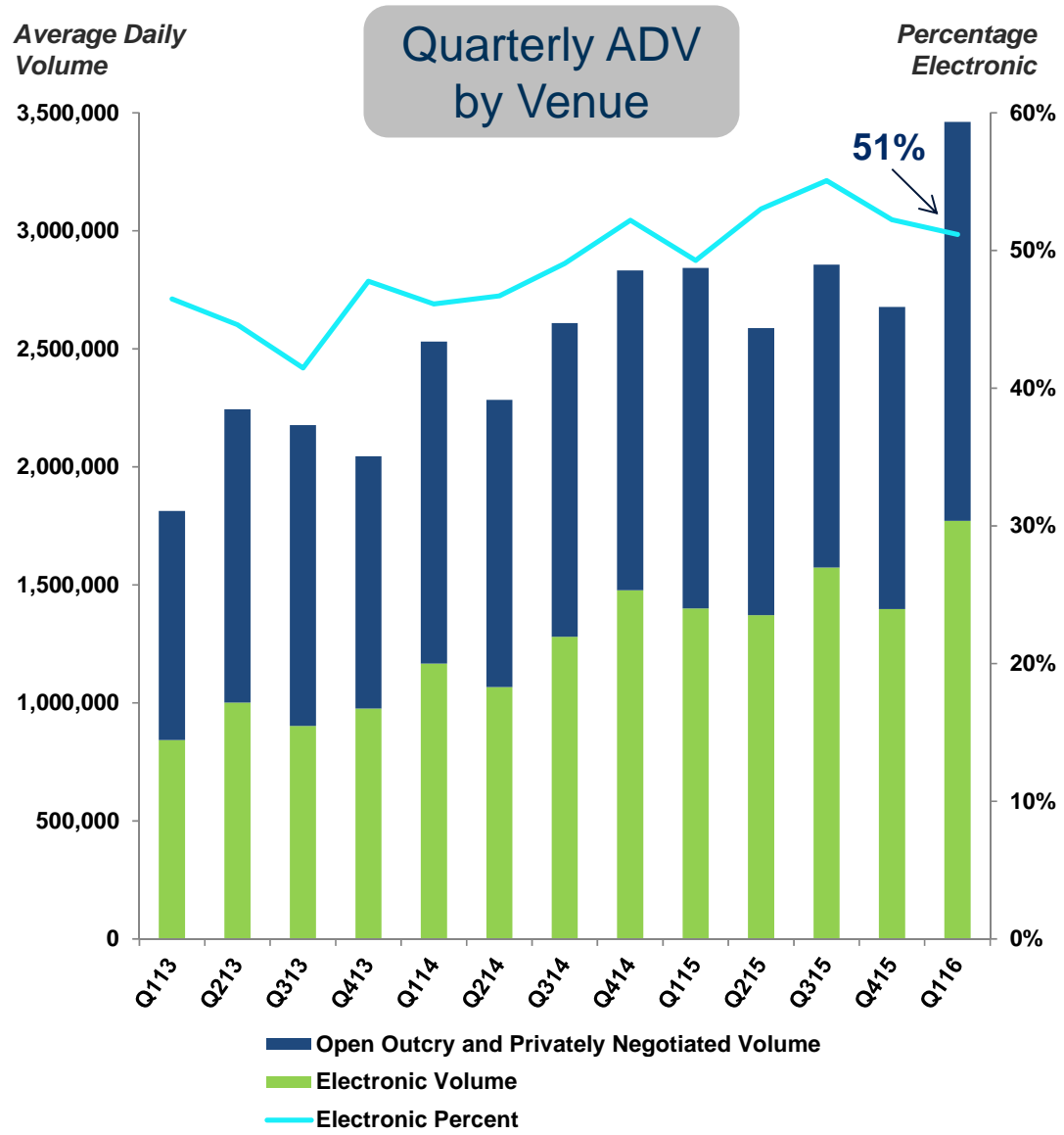
Investments in Globalization Are Paying Off

% of Total Electronic Average Daily Volume Outside U.S.



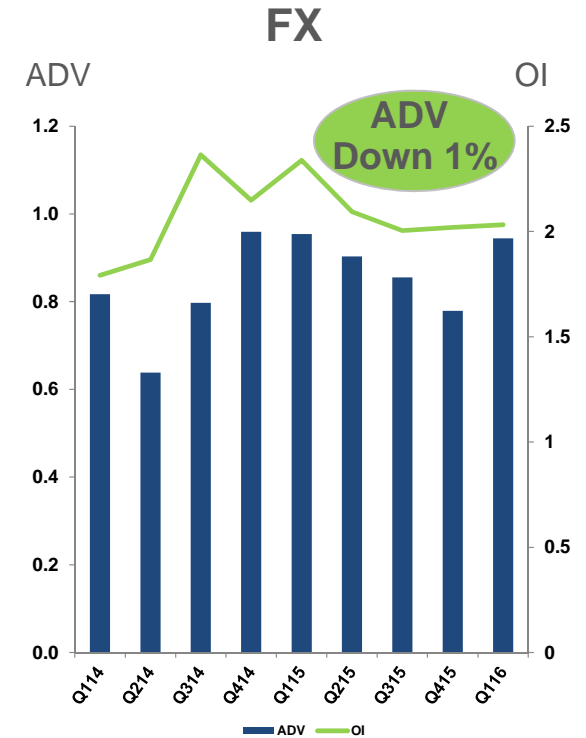
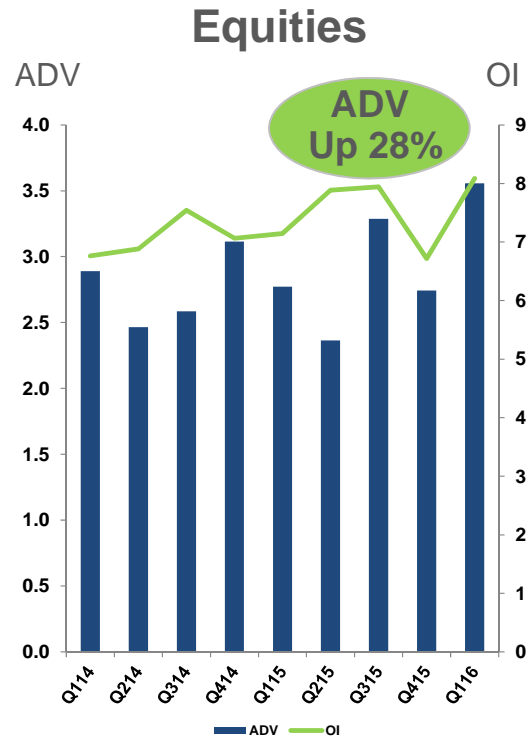
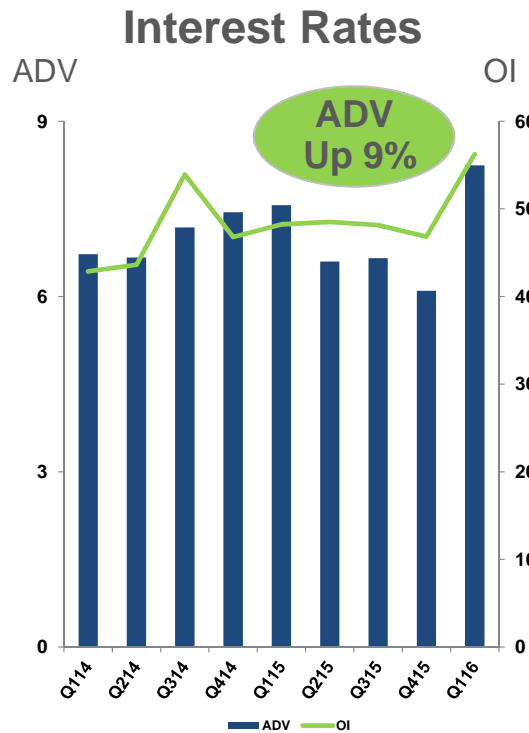
- Record non U.S. electronic ADV in 1Q16 up 24 percent vs. 1Q15, while U.S. electronic ADV up 10 percent
- Non U.S. electronic volume represented 26 percent of overall electronic volume in 1Q16, up from 23 percent in 1Q15

Options Business – Continued Opportunities



- Record 1Q16 Options ADV of 3.5M contracts was up 22 percent vs. 1Q15
- Record 1Q16 electronic Options ADV of 1.8M contracts was up 26 percent vs. 1Q15
- Continued electronification has enabled increased global participation in Options
 - European Options ADV up 36 percent
 - Asian Options ADV up 25 percent
- New products and client education driving increase usage of Options
 - Hedge Funds Options ADV up 34 percent
 - Asset Manager Options ADV up 29 percent

Unparalleled Product Diversity - Financial Products

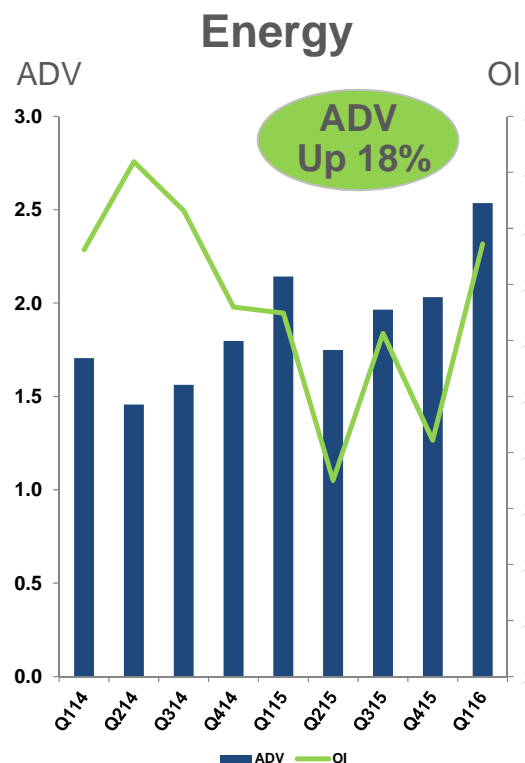


- Peak open interest in 1Q16, with Eurodollar options/Treasury futures all time highs
- Record 1Q16 Interest Rate options
- Eurodollar options 25 percent electronic in Mar16 (record)
- Treasury options 71 percent electronic in Mar16 (record)
- Product innovation – Ultra 10-Yr Note gaining momentum, cleared first Swaptions trade, potential Repo clearing offering in the pipeline

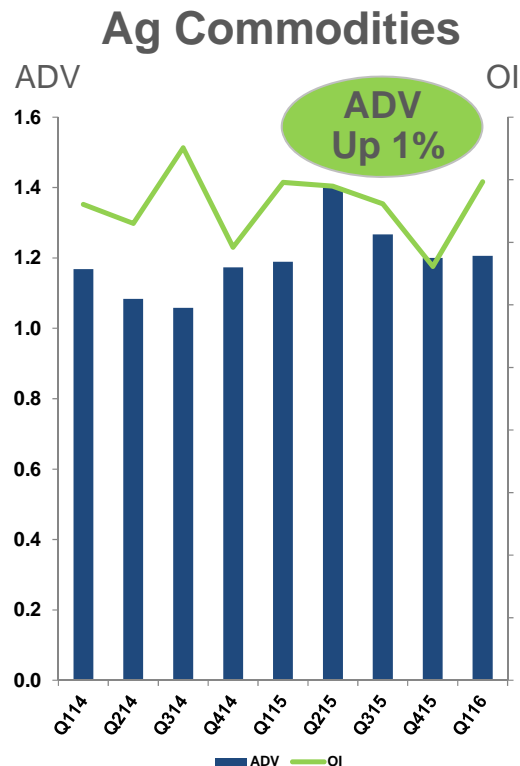
- Strong Apr16 to date with ADV up over 30 percent
- Equity options grew 20 percent in 1Q16 and Equity options open interest rose 13 percent compared to prior year
- CME Group’s S&P 500 options market share versus CBOE expanded to 29.4 percent from 27.8 percent last year
- BTIC order type performing well – 20,000 contracts traded for the first time on Mar. 31

- Record daily FX volume of above 2.5M contracts (\$268B notional) on Mar. 10
- Have reduced tick sizes across JPY, MXN and EUR contracts
 - Lower execution costs, competitive margining, average pricing on executions available, and full trade netting when executing within the same FX contract
- Outperforming other FX trading venues

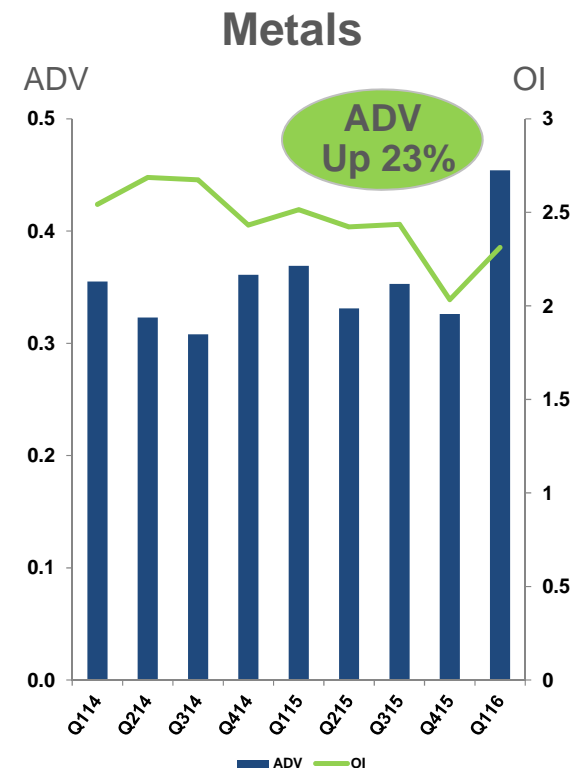
Unparalleled Product Diversity - Commodity Products



- Record 1Q16 ADV of 2.5M contracts, up 18 percent versus 1Q15
 - Record WTI futures ADV of 1.2M contracts
 - Record WTI options ADV of 224K contracts
 - Record Gasoline futures and options ADV of 185K contracts
- Strong Apr16 ADV to date, up near 40 percent
- Nat Gas options up 38 percent in 1Q16, with record percentage traded electronically
- Reached record number of large open interest holders in Energy futures during 1Q16



- After slower start in 2016, tracking for record month in Apr16 to date
 - Impacts from production uncertainty in South America, where wet conditions in Argentina and dry conditions in Brazil are causing concerns
 - Two consecutive record trading days last week (April 20/21 – both near 3M contracts)
- Electronic Ag options ADV is surging
- Reached all time high in large open interest holders in Ag products last week



- Precious metals ADV up 26 percent in 1Q16, led by its options ADV, up 36 percent
- Copper ADV up 11 percent and achieved new open interest record during the quarter / have posted 5 consecutive quarters of better performance than primary competitor
- Expanded suite of aluminum products, achieving record volumes and increasing open interest 5-fold over the last 12 months
- Growing open interest/market share in iron ore, and reached record trading day of almost 13K contracts during the quarter

CME Group 1Q 2016 Adjusted Financial Results¹

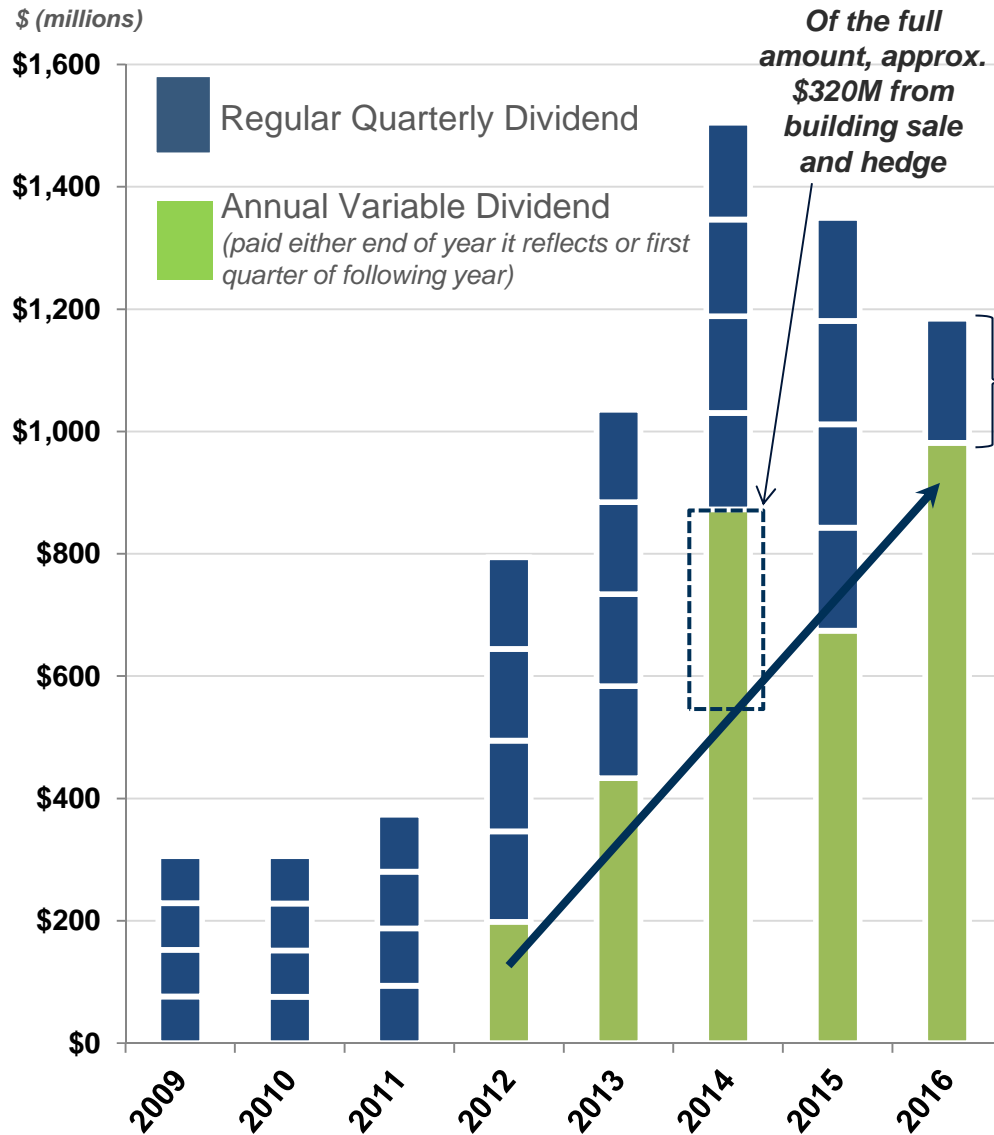
- Revenue of \$934M, up 11 percent
- Operating Expense of \$327M, up 3 percent
- Operating Income of \$608M, up 16 percent
- Operating Margin of 65.0 percent compared with 62.4 percent in 1Q15
- Net Income of \$389M, up 18 percent
- Diluted EPS of \$1.15, up 18 percent

CME Group Average Rate Per Contract (RPC)

<u>Product Line</u>	<u>1Q 2015</u>	<u>2Q 2015</u>	<u>3Q 2015</u>	<u>4Q 2015</u>	<u>1Q 2016</u>
Interest Rates	\$ 0.480	\$ 0.502	\$ 0.506	\$ 0.517	\$ 0.501
Equities	0.721	0.725	0.708	0.718	0.726
Foreign Exchange	0.831	0.816	0.785	0.813	0.767
Energy	1.250	1.277	1.197	1.232	1.203
Ag Commodities	1.324	1.311	1.290	1.339	1.321
Metals	1.662	1.634	1.600	1.644	1.597
Average RPC	\$ 0.753	\$ 0.777	\$ 0.759	\$ 0.789	\$ 0.756

1) 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.

Committed to Returning Cash to Shareholders

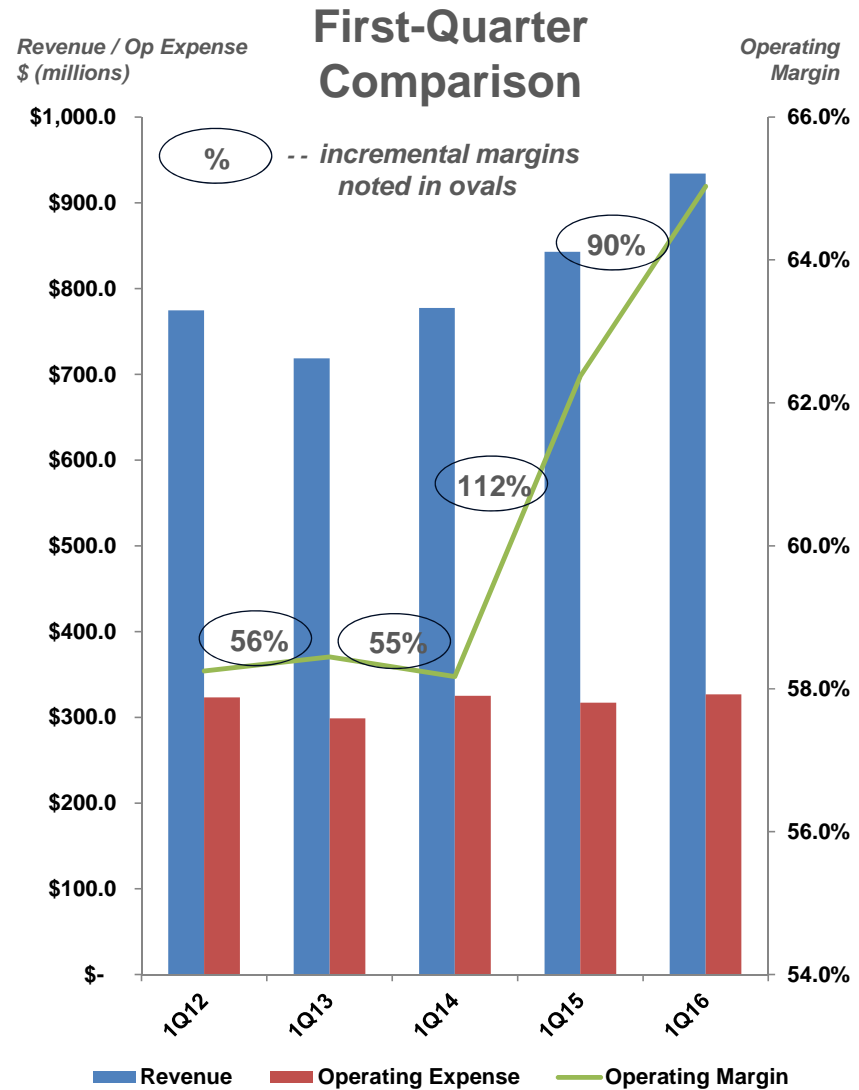


- First-quarter 2016 regular dividend paid at \$0.60 per share, increased 20 percent from 2015 level
- CME Group to keep \$700M minimum cash
- Creates opportunity to sweep excess cash to shareholders annually
- Unique annual, variable structure
- Returned more than \$5.8 billion to shareholders in dividends since beginning of variable dividend policy in early 2012
- Dividend yield over the last 4 years of more than 5 percent

Note – Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012.

Continued Focus on Operational Efficiency

- Majority of recent hiring done in India and Belfast, as part of continued plan to reduce technology expense, while improving service by staffing in those lower cost locations and reducing contractors
- Continuing with asset light approach
 - Completed sale/leaseback transaction of data center with CyrusOne, Inc. in 1Q16
 - Sublet excess space in Chicago
 - Announced closure of trading floors in New York for year-end



Notes / Guidance

- **Market Data**

- 1Q16 Market Data revenue of \$102M came in up 4.5 percent compared with 1Q15 and in line with our guidance. We continue to monitor this line carefully as we are seeing some rationalization as we bring all customers in line with the full priced offering, and we are seeing some screen declines due to recent bank staff reductions

- **Adjusted Operating Expense**

- 1Q16 adjusted operating expense totaled \$327M, up 3 percent driven primarily by an \$8M increase in licensing and other fee agreements - excluding license fees, adjusted operating expense was relatively flat year over year

- **Investment Income**

- Meaningful increase in 1Q16 driven almost entirely by the returns generated through reinvestment of cash performance bonds and guaranty fund contributions
- The rise in short-term rates at the end of the year resulted in an increase in investment income of \$17 million
- During 1Q16, we returned approximately \$10 million of that to clearing firms, which is displayed on the income statement under other non-operating expense

- **Effective Tax Rate**

- 1Q16 effective tax rate was 36.3 percent, slightly below our guidance

- **Capital Expenditures**

- 1Q16 capital expenditures net of leasehold improvement allowances were \$16 million, as we continue to leverage more software and infrastructure as a service, which is included in expense

CME - Most Attractive, Valuable and Diverse Exchange

- **Compelling business model**
 - Balanced portfolio of diverse and benchmark products
 - Long-term average daily volume growth of 14 percent per year since 1972
 - Highly transparent – volume data available daily and expense guidance provided
- **Growth opportunities – secular drivers**
 - Potential to capture more futures and options volume due to capital efficiency
 - Early stages of globalization
 - Electronification of options – increases velocity/volume, higher fee capture, drives futures volumes
- **Model drives strong financial characteristics**
 - Significant operating leverage
 - Strong free cash flow generation
 - Highly consistent return of capital policy – unique dividend structure

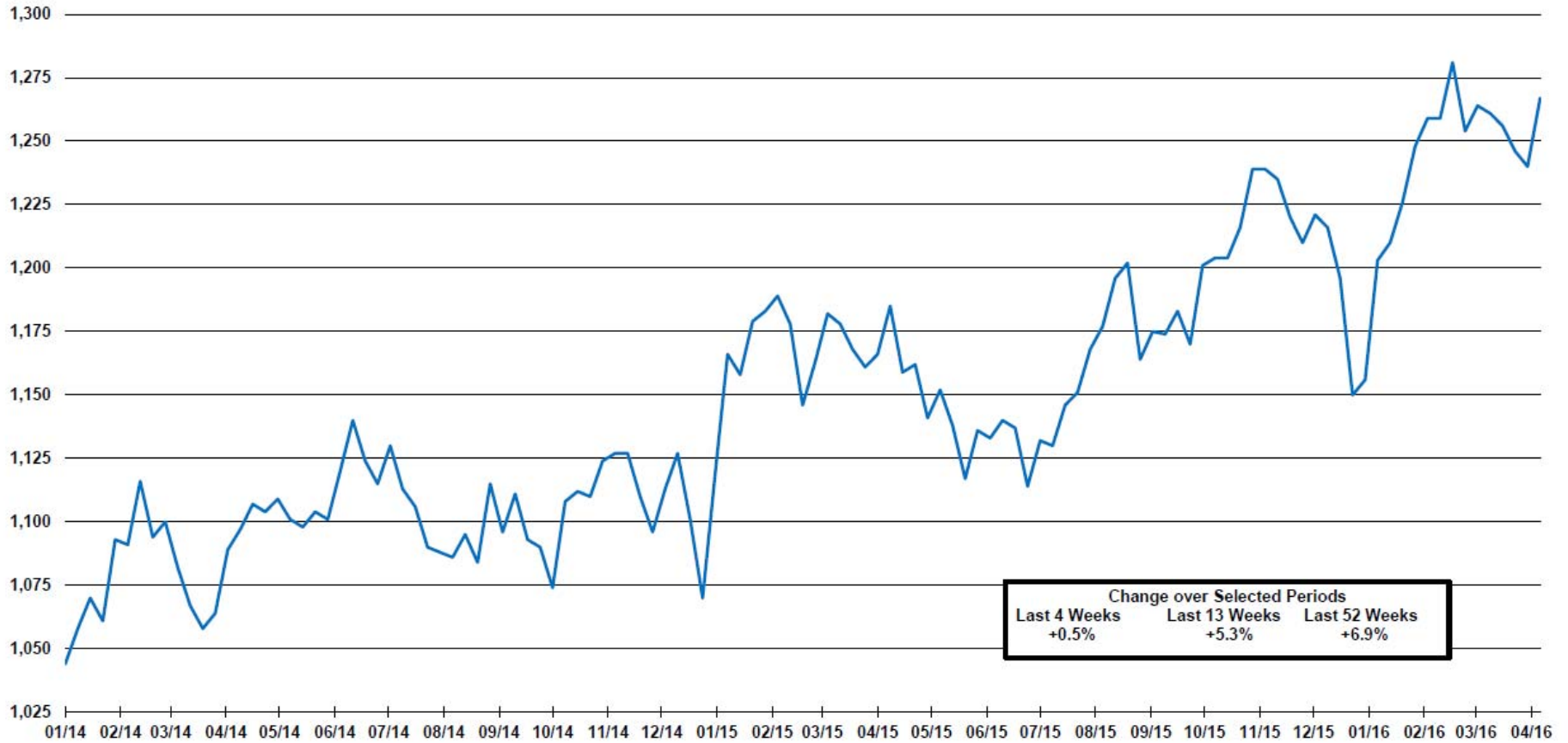
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Energy Futures – Large Open Interest Holders

CME Group Energy Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC

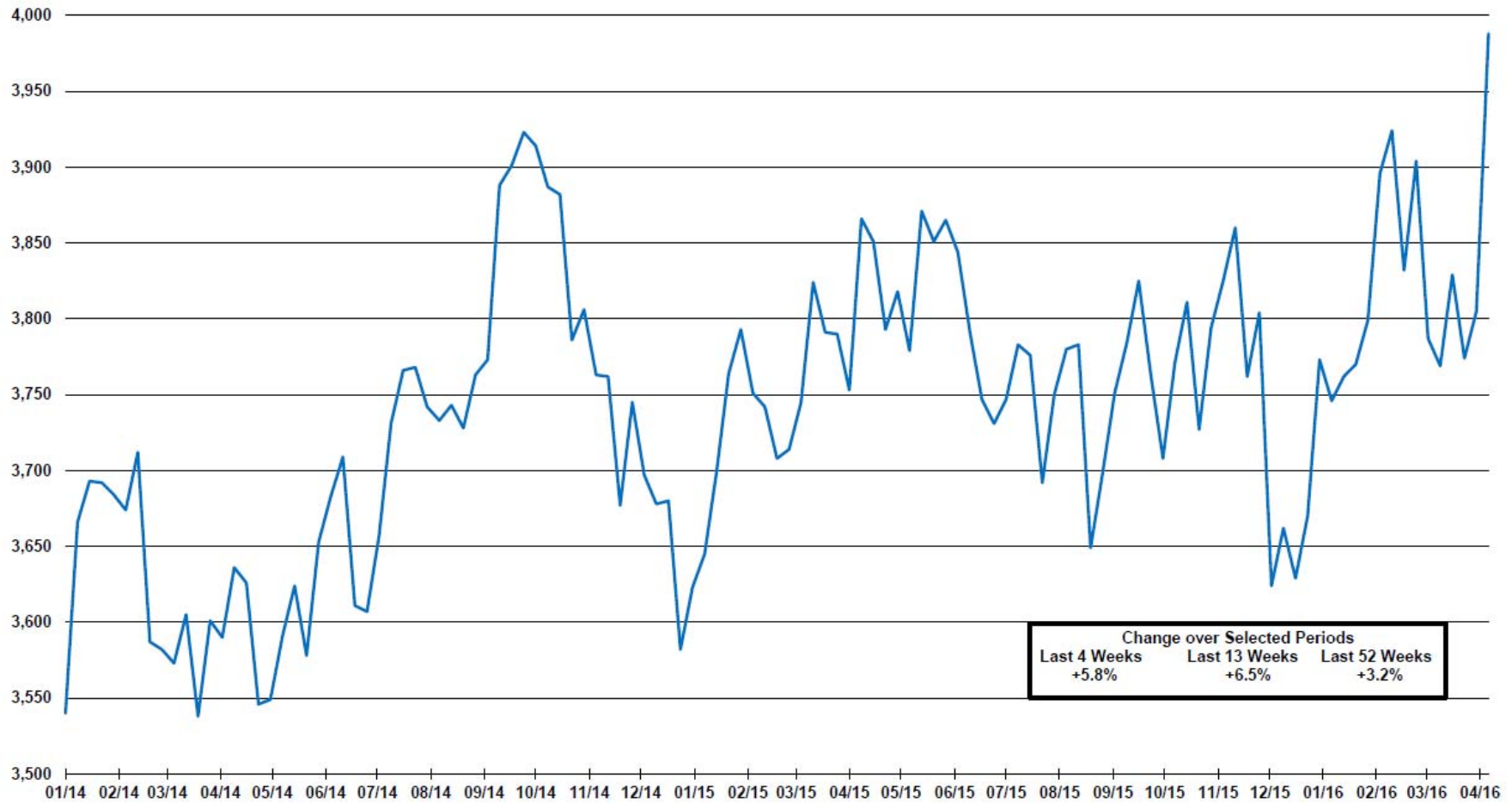


*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: WTI (Crude Oil, Light Sweet), NG (Natural Gas), RBOB (Gasoline Blendstock), HO (#2 Heating Oil), International Coal
 The Energy Product Line LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Ag Futures – Large Open Interest Holders

CME Group Agricultural Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC



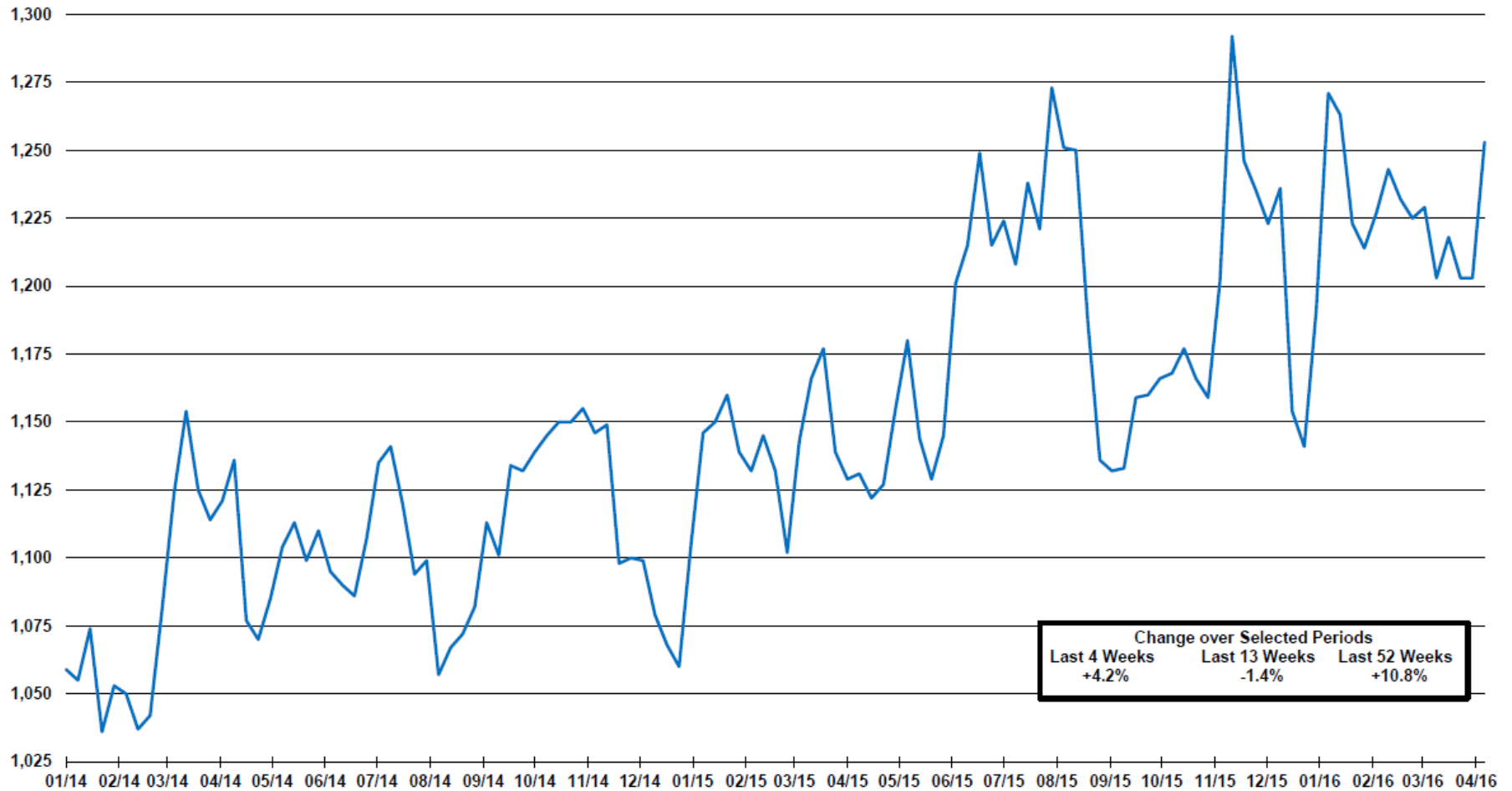
*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: Corn, Wheat (HRW and SRW), Soybeans, Soybeans Meal, Soybeans Oil, Live Cattle, and Lean Hogs.

The Agricultural Product Line LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Metals Futures – Large Open Interest Holders

CME Group Metals Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC

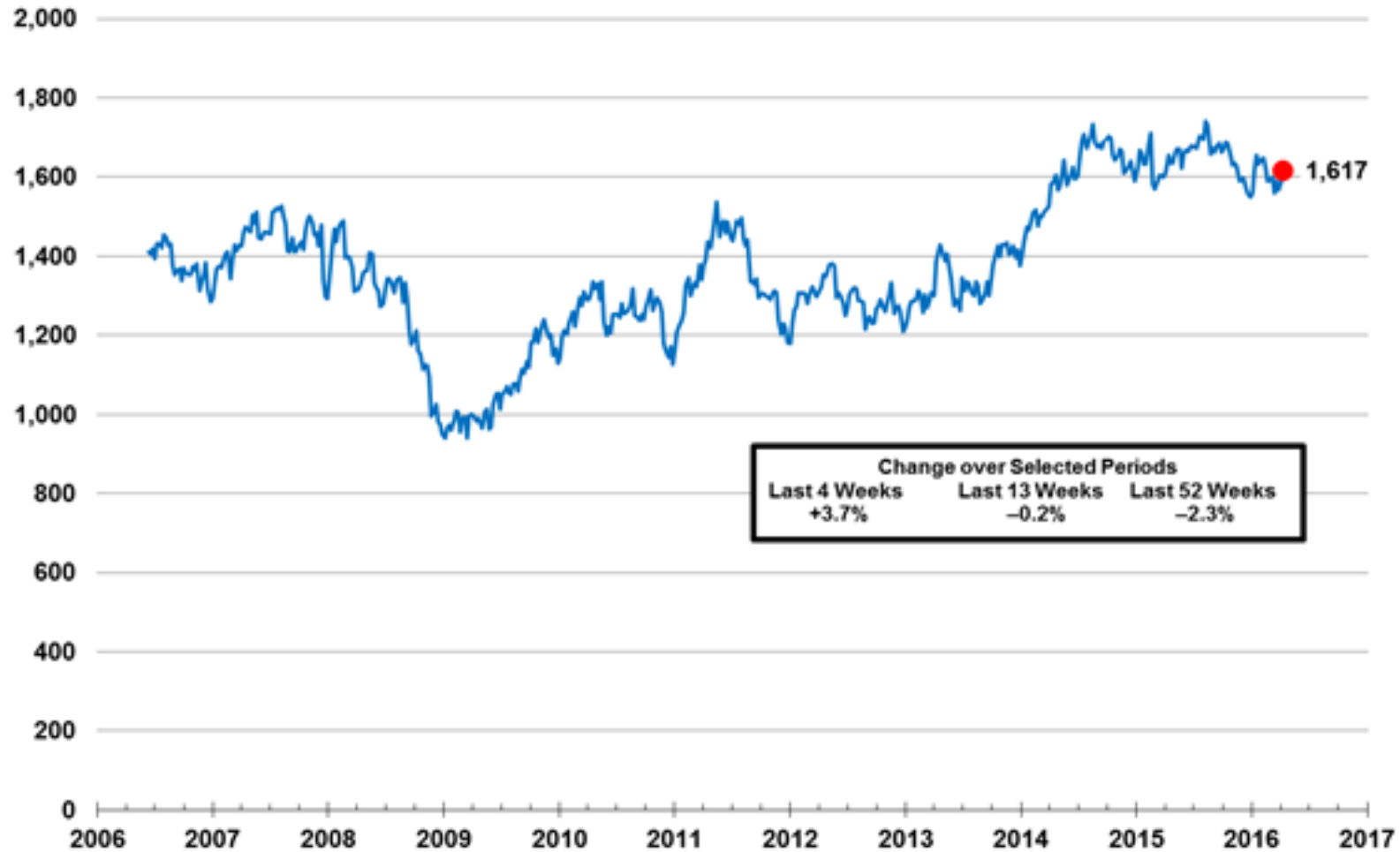


*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: Gold, Silver, Copper, Platinum, and Palladium.
The Metals Product Line LOIH above is a sum of each product's LOIH and does not imply a unique number of Traders

Interest Rate Futures – Large Open Interest Holders

CME Group Interest Rate Futures
Aggregate Number of Large Open Interest Holders*

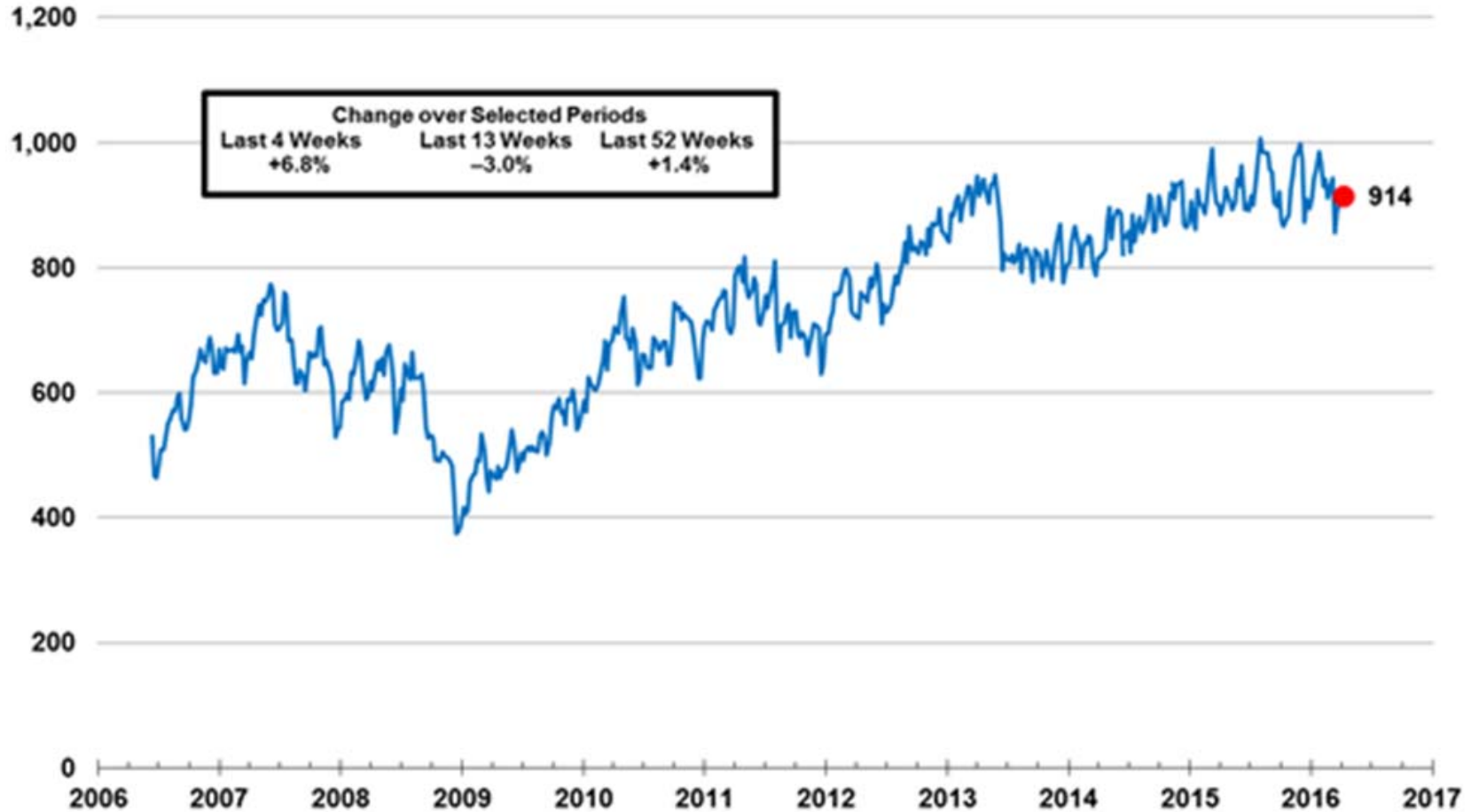
Source: CFTC



FX Futures – Large Open Interest Holders

CME Group Foreign Exchange Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC



*The CFTC defines large open interest holders as having at least 400 open contracts in Major Foreign Currency futures and at least 100 open contracts in Other Foreign Currency futures.

Equity Index Futures – Large Open Interest Holders

CMEG Equity Index Futures
Aggregate Number of Large Open Interest Holders*

Source: CFTC

