

CME Group 4Q 2016 Earnings Conference Call

February 2, 2017

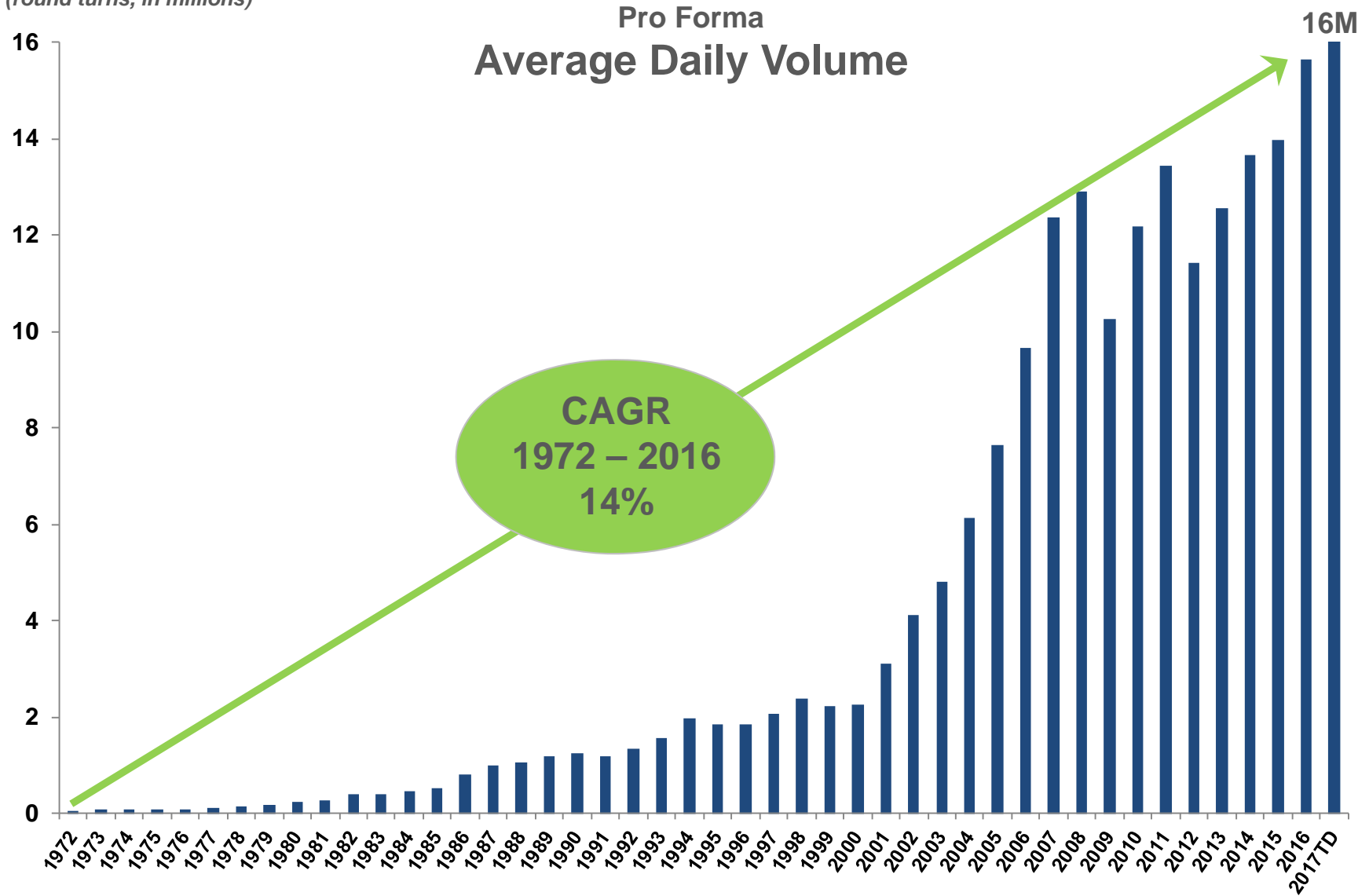
Forward Looking Statements

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 12/31/2016.

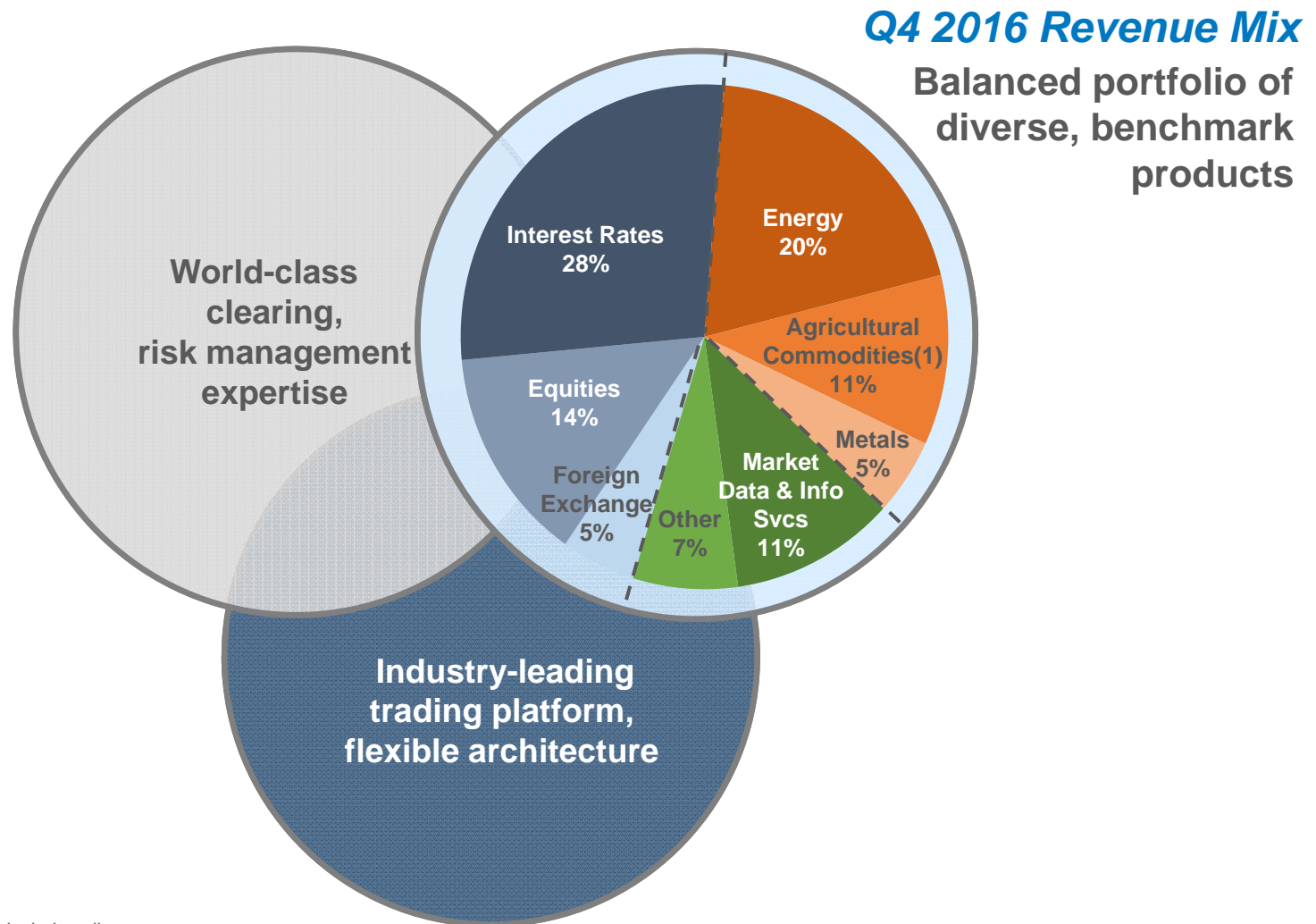
Long-Term Growth in a Variety of Environments

(round turns, in millions)



Note: Volumes are all pro forma as if CME owned NYMEX and CBOT over the illustrated period and 2017TD ADV is through 1/31/17

Unique Assets Provide Competitive Advantages



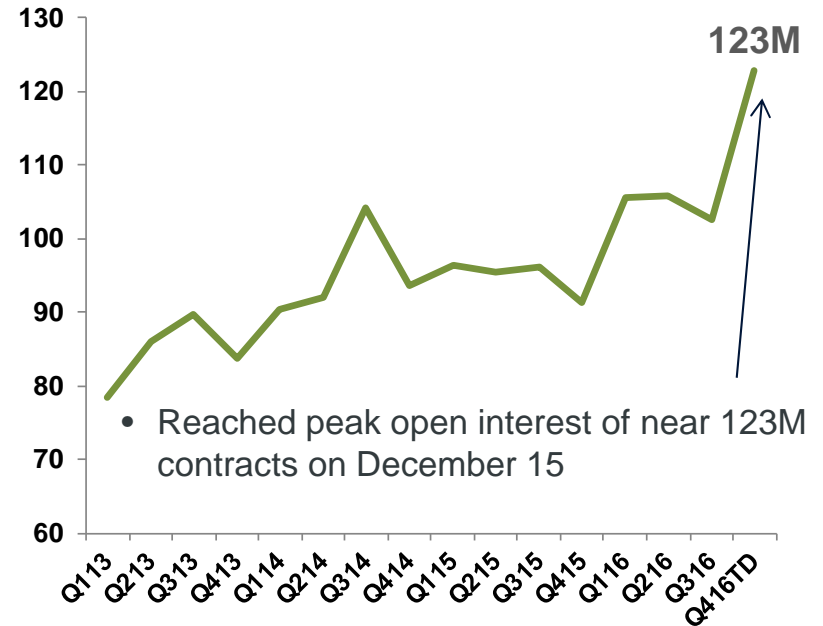
1. Agricultural commodities includes all agricultural commodities (grains, dairy, livestock, forest, NYMEX softs, indexes), weather and real estate

Solid Average Daily Volume (ADV) and Open Interest (OI) in 4Q16

ADV in thousands

Product Line	4Q16 ADV	4Q16 vs. 4Q15
Interest Rates	8,300	36%
Equities	2,875	5%
Energy	2,586	27%
Ag Commodities	1,193	(1%)
FX	883	13%
Metals	488	49%
Total	16,325	24%

OI in millions



4Q16 ADV Product Line Records:

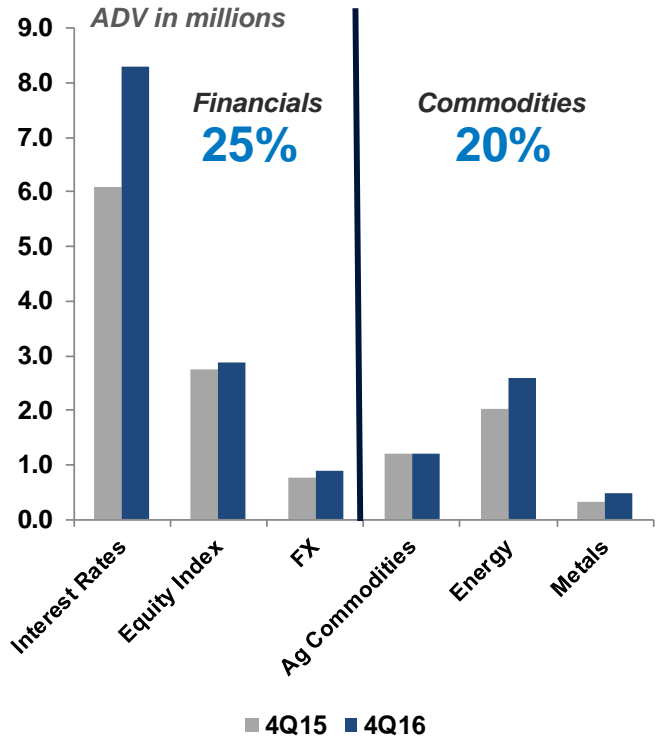
- Interest Rates ADV of 8.3M contracts, up 36%
- Energy ADV of 2.6M contracts, up 27%
- Metals ADV of 488,000 contracts, up 71%

2016 record ADV of 15.6 million contracts was up 12 percent versus 2015

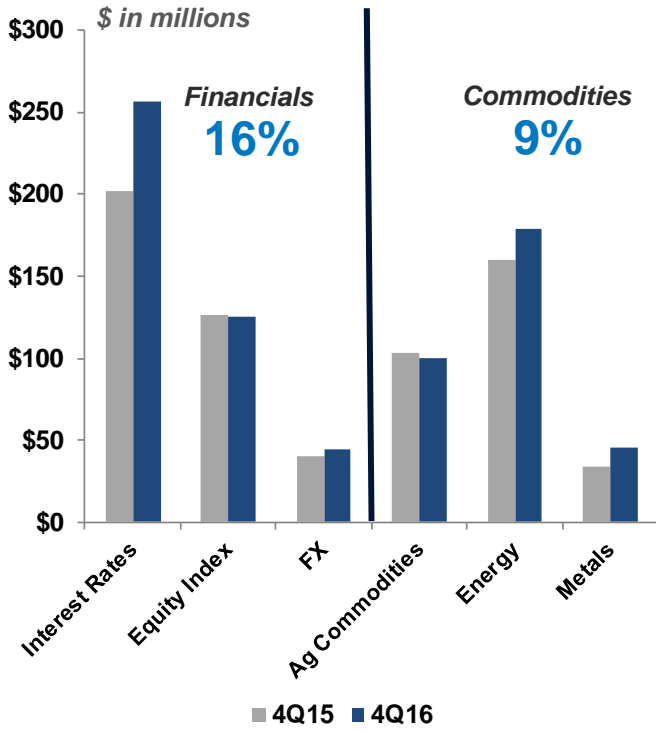
- Achieved annual ADV records in Interest Rates, Energy, Agricultural Commodities, Metals, total options and electronic options

Significant Q4 Strength

Average Daily Volume

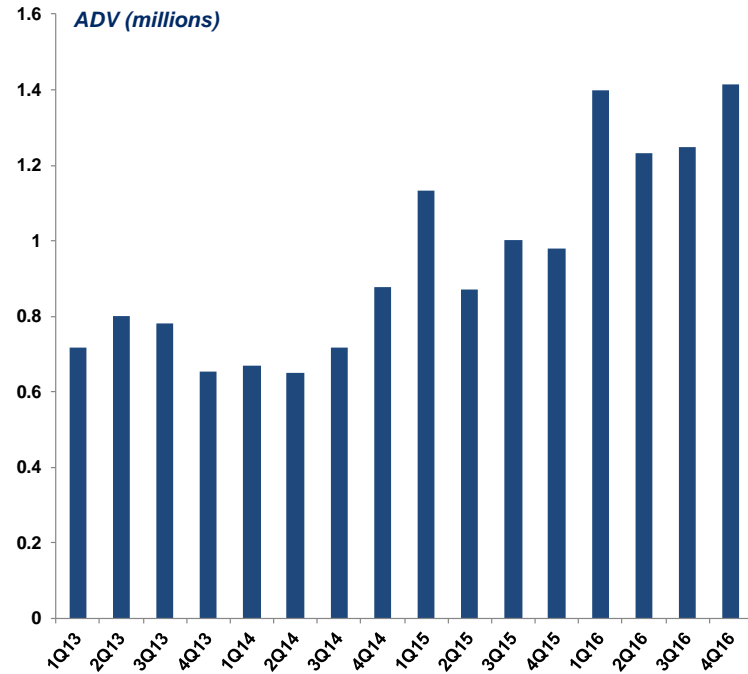


Transaction Fee Revenue



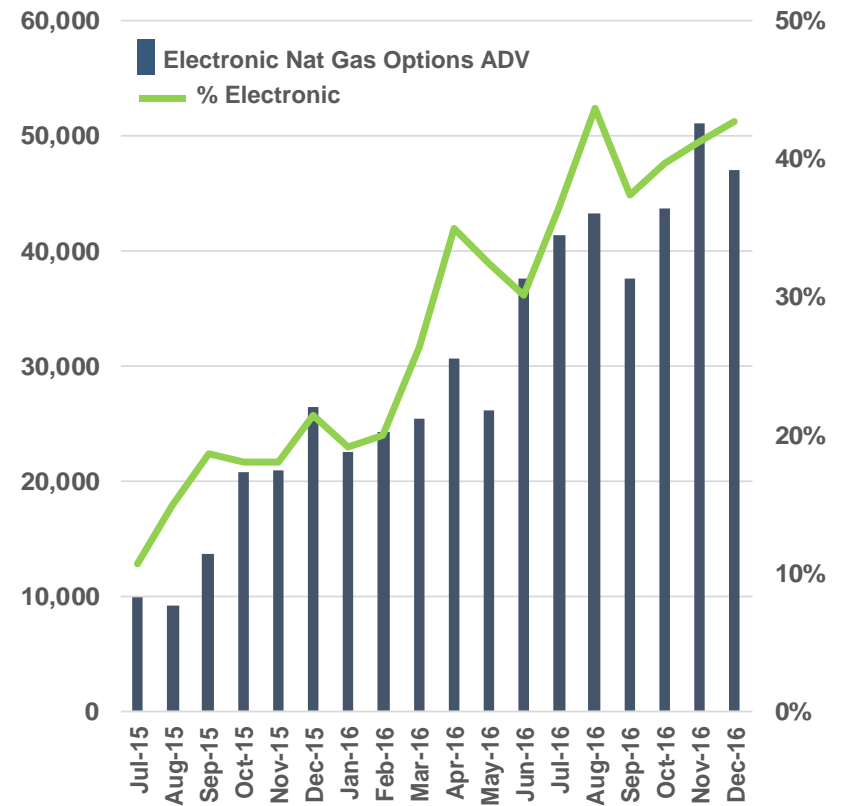
Energy – Sustained Volume Growth

CME Group WTI Crude Oil ADV



- 2016 Energy revenue of \$700M, up 13 percent vs. 2015
- Record 4Q16 Energy ADV of 2.6M, up 27 percent
- 2016 WTI Crude Oil futures and options ADV of 1.3M contracts, up 33 percent
- WTI Crude Oil futures (CL) open interest peaked over 2.1 million contracts mid-December 2016, and finished quarter-end up 24 percent
 - WTI Crude Oil futures (CL) open interest has remained above the December peak for the majority of January 2016 (near 2.2M)

Electronic Nat Gas Options ADV

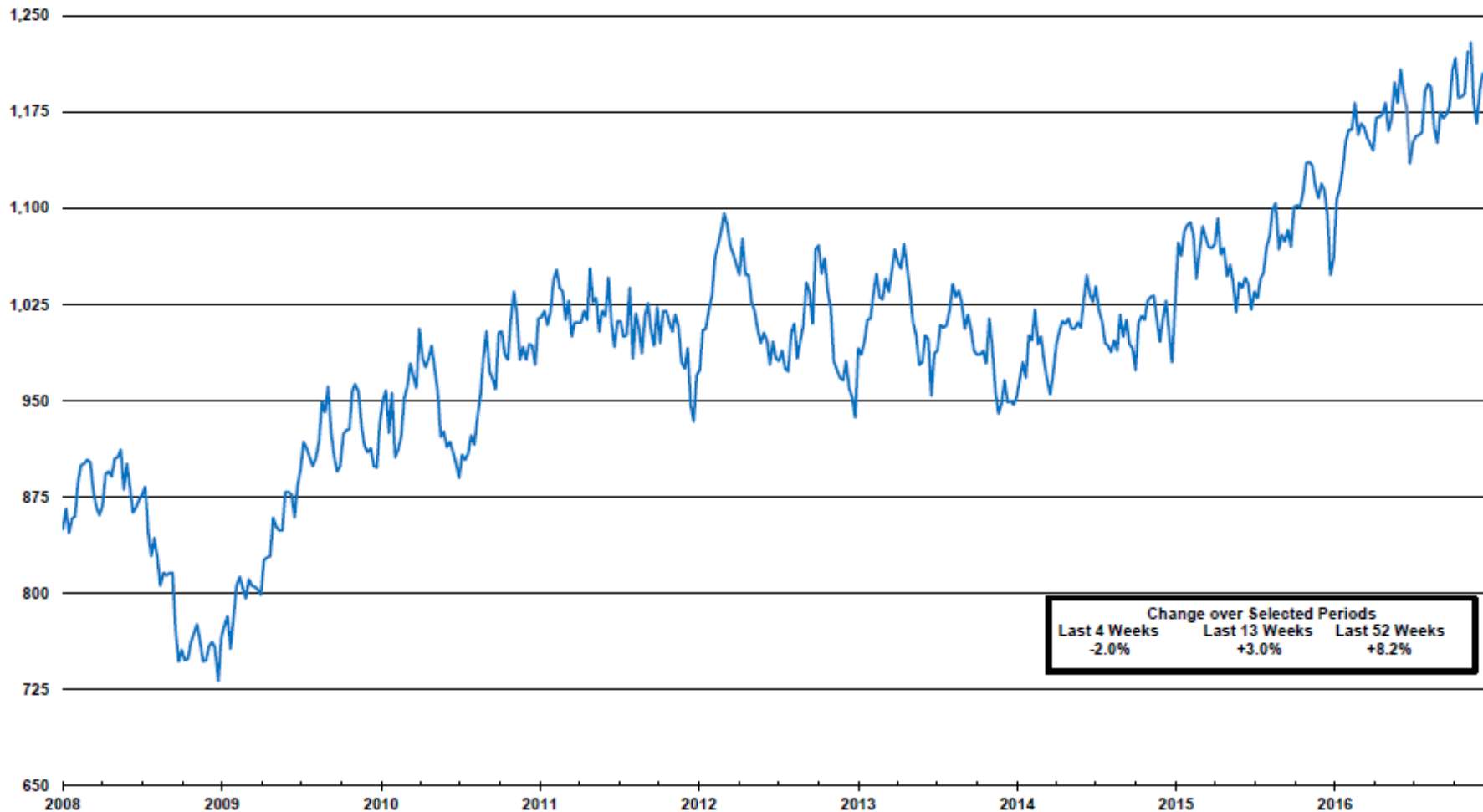


- 2016 Natural Gas futures and options ADV of 549,000 contracts, up 17 percent vs. 2015
- Electronic Natural Gas options ADV in Dec-16 grew 78 percent compared with Dec-15, and increased to 43 percent of total Natural Gas options ADV from 22 percent electronic

Energy Open Interest On The Rise

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

Source: CFTC

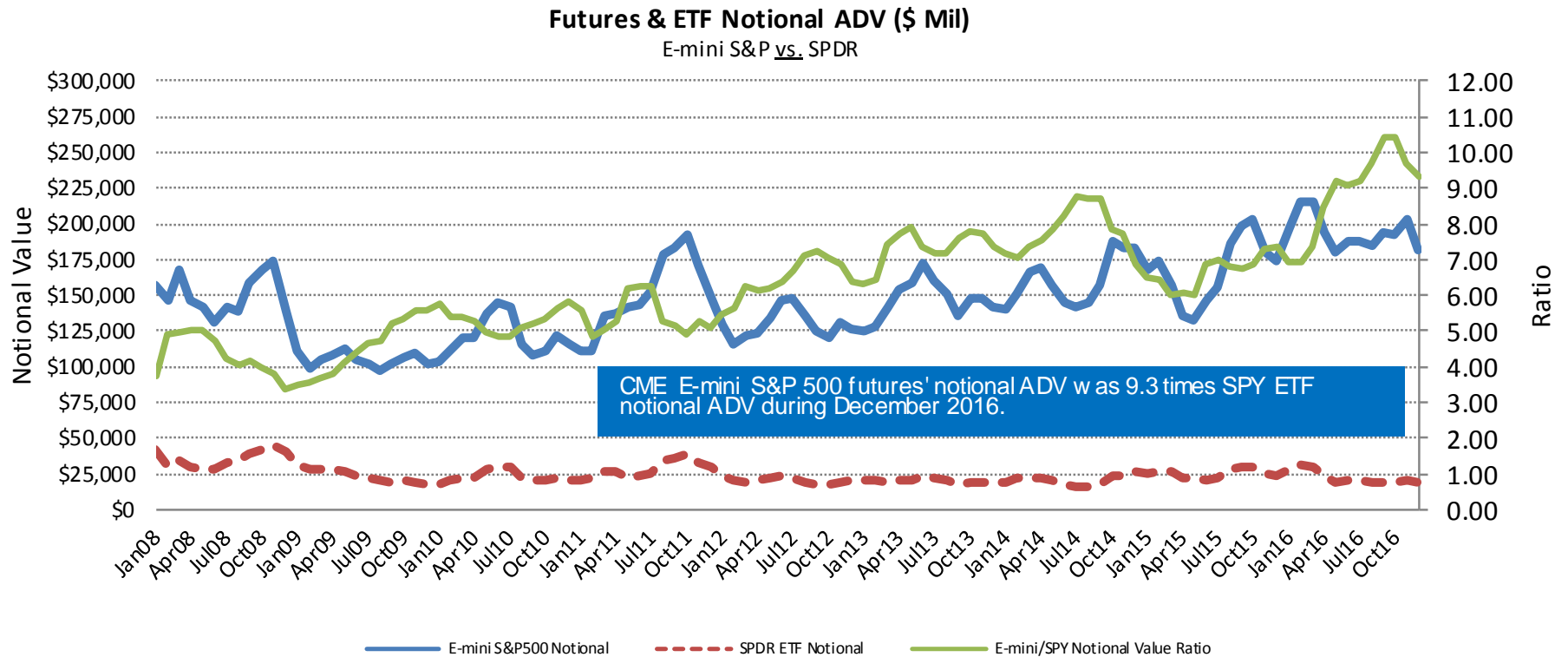


*The Aggregate number of Large Open Interest Holders is the sum of the LOIH traders for the following products: WTI (Crude Oil, Light Sweet), NG (Natural Gas), RBOB (Gasoline Blendstock), and HO (#2 Heating Oil)

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

Liquidity, Low Cost and Capital Efficiency of Futures

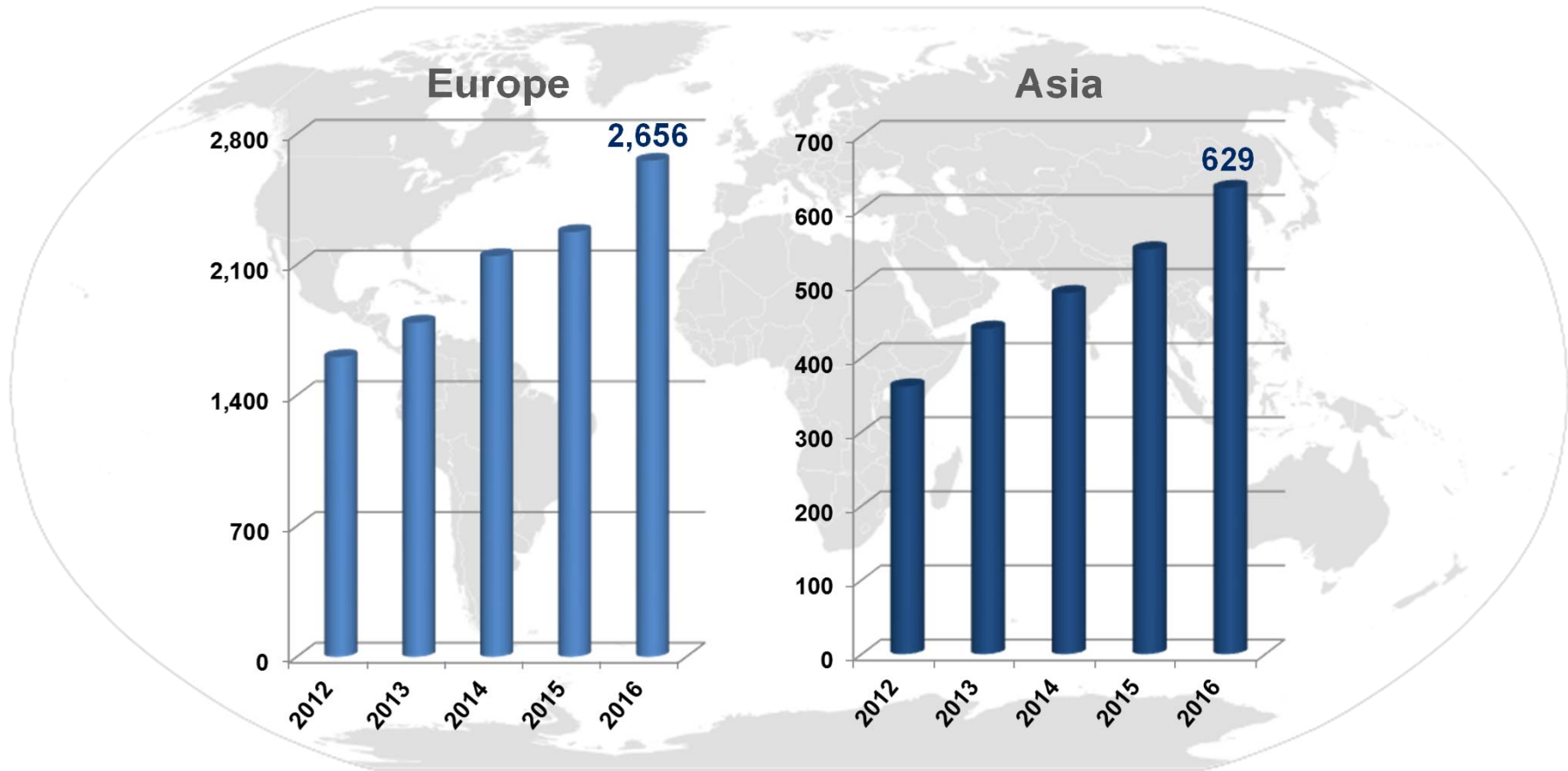
Cheaper to replicate the S&P 500 with futures than with exchange-traded funds



Note: Notional ADV represented by rolling 3-month average and data runs through December 31, 2016

Investments in Globalization Are Paying Off

Electronic ADV, in 000s



4Q16 vs. 4Q15 ➔

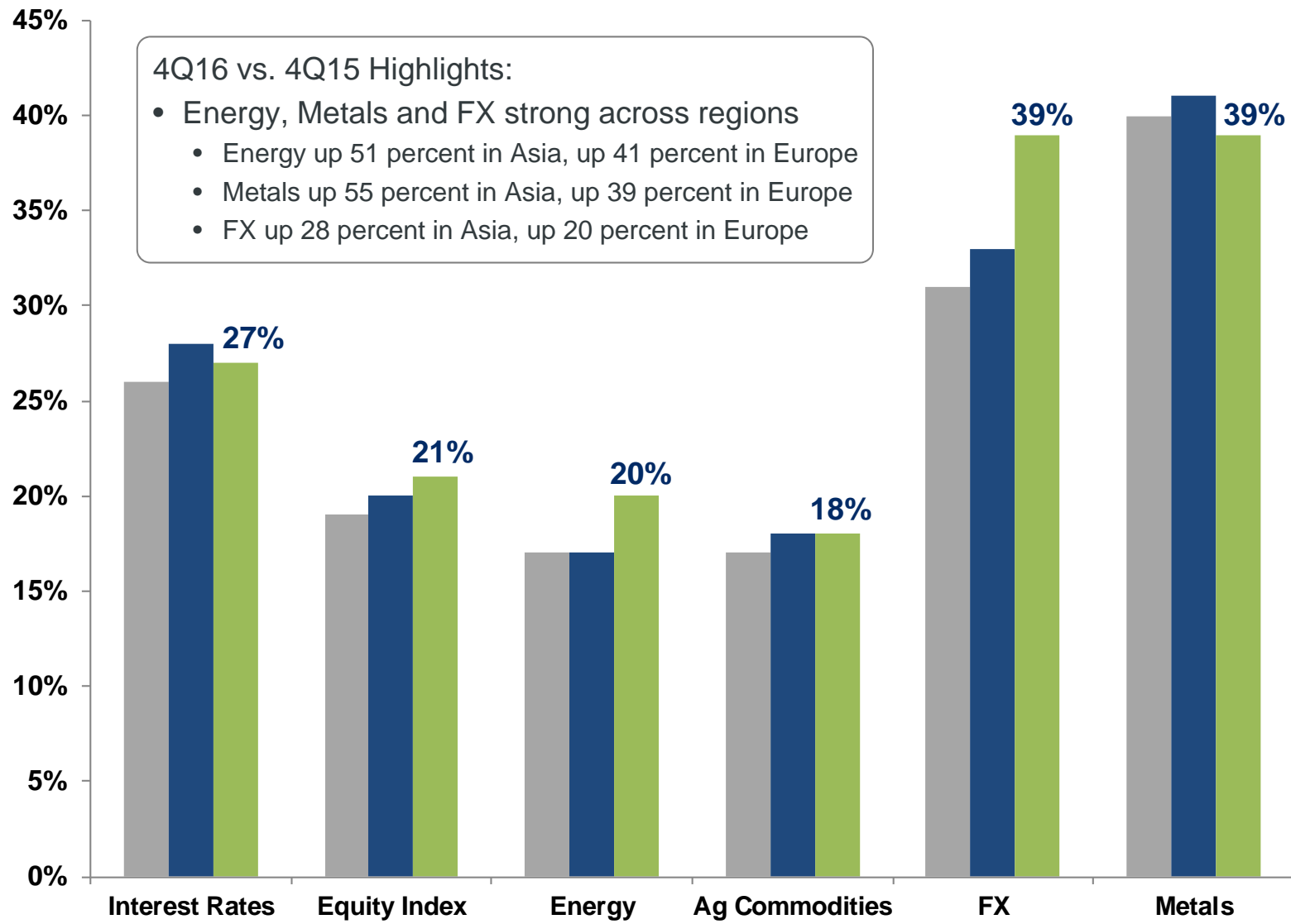
- ADV during European hours increased 59 percent

- ADV during Asian hours increased 54 percent

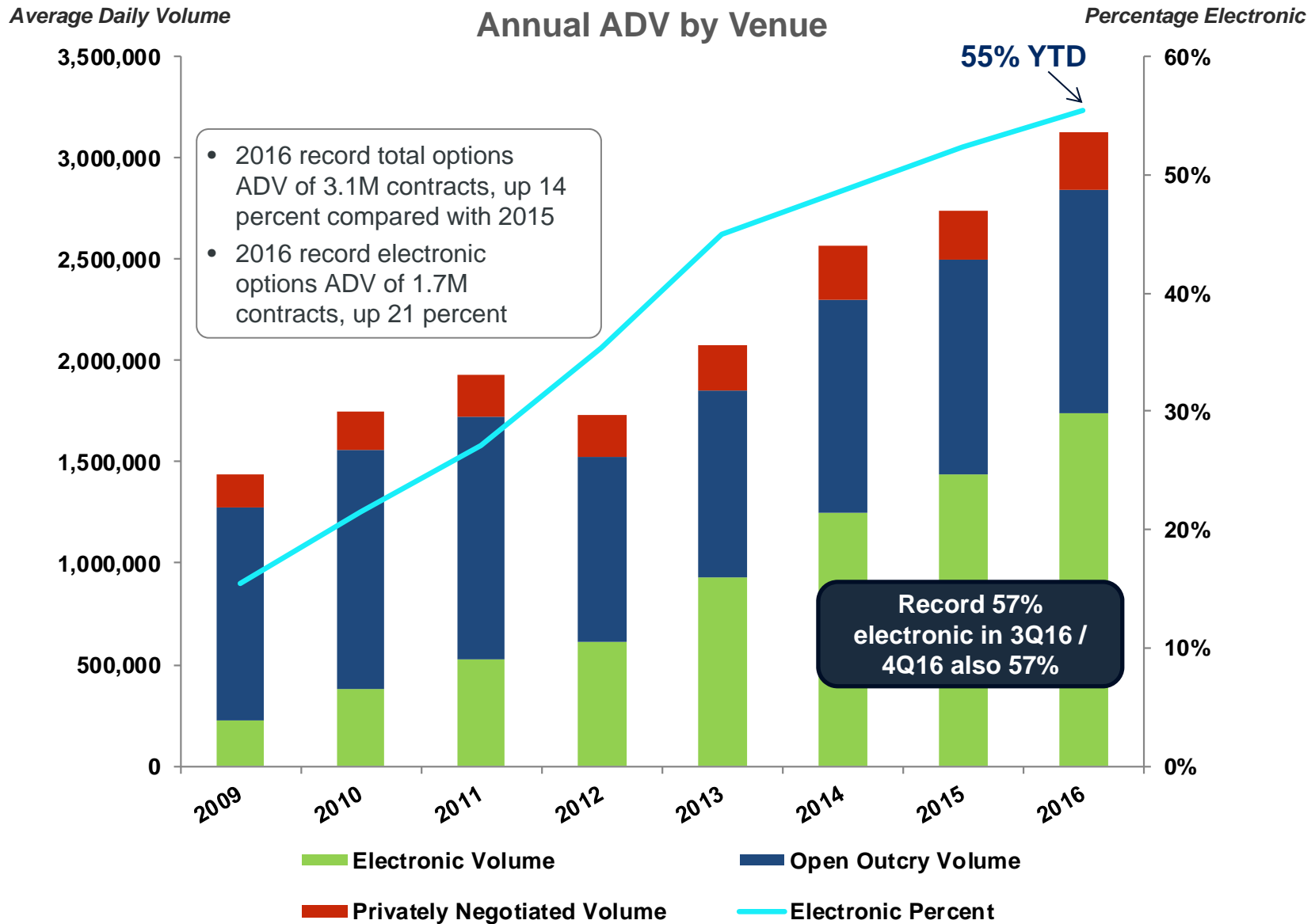
Investments in Globalization Are Paying Off

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

■ 2014 ■ 2015 ■ 2016

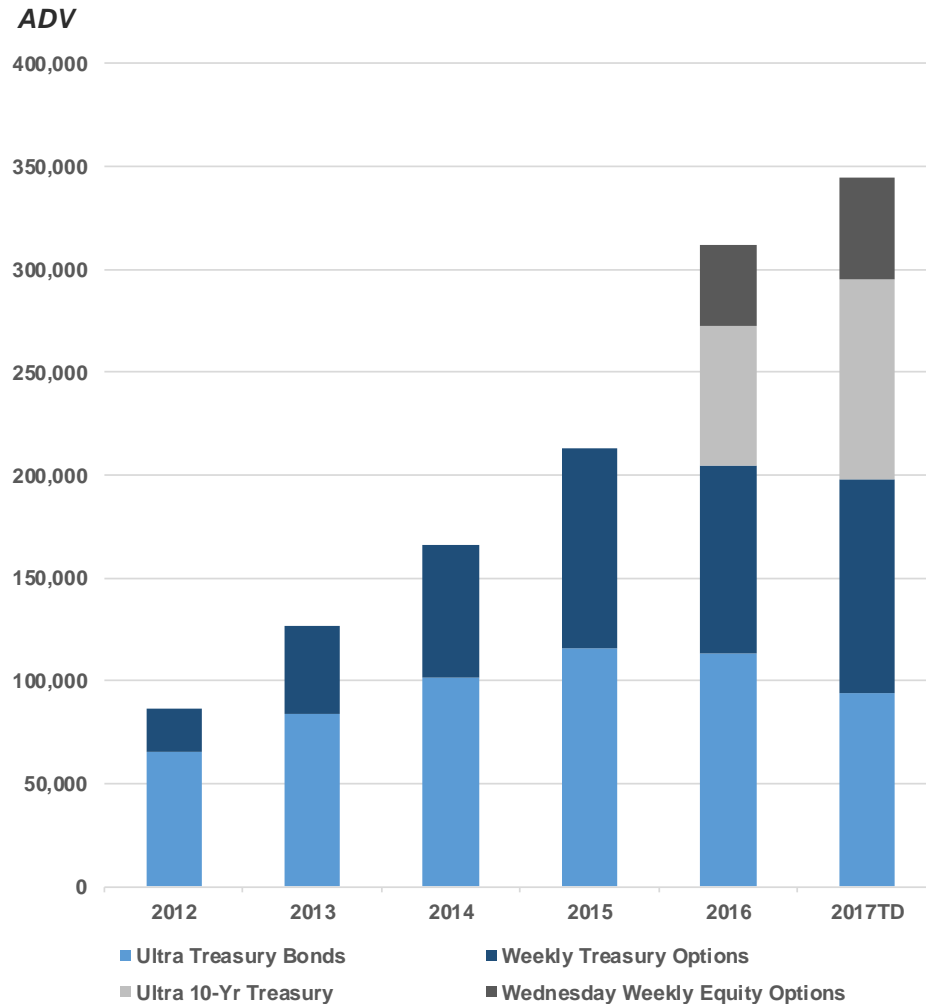


Options Business – Continued Momentum



Proven Leader in Product Innovation

CME Group Financials Primary Recent Product Innovation



Ultra 10 Highlights

- Recently celebrated 1-year anniversary with over 17.5M contracts traded by 300+ global participants since January 11, 2016 launch
- Open Interest reached 325K; Q4 2016 ADV reached 99.4K
- EFR, EFP, ICS and options all active
- Most successful launch in CME Group's 168-year history, based on first-year volume
- Winner: FOW 2016 Most Innovative Launch

Addressing Changing Needs of Clients in Evolving Global Marketplace

- Swaptions
- Broadest Interest Rate Swaps Product Suite (19 currencies) / Fed Fund and Ultra 10-Year Futures added to CME Portfolio Margining
- S&P 500 Total Return Index Futures and S&P 500 Carry Adjusted Total Return Index Futures

Wednesday Weekly Equity Options

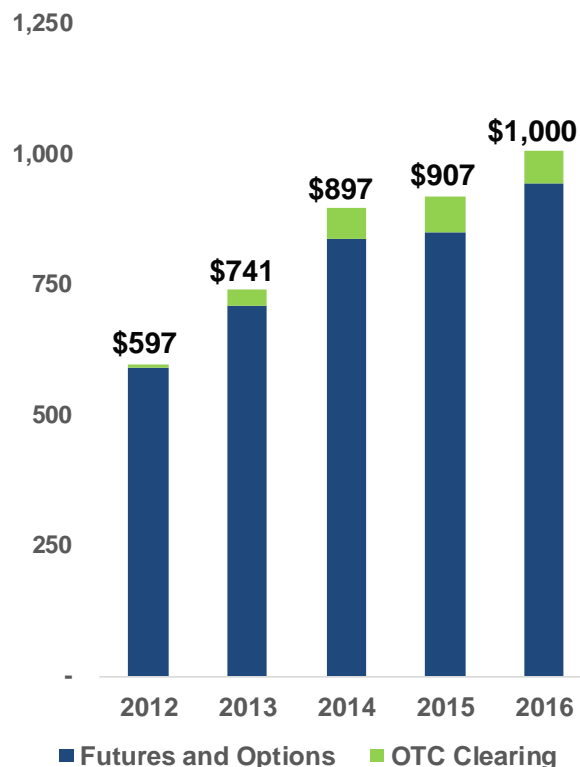
- Launched in late September; averaging over 50K in 2017 to date (through 1/31/2017)

Working closely with clients and accelerating product development – pipeline includes OTC FX options and non-deliverable forwards, and we continue to make progress on Repo clearing opportunity

Shift from OTC to Futures

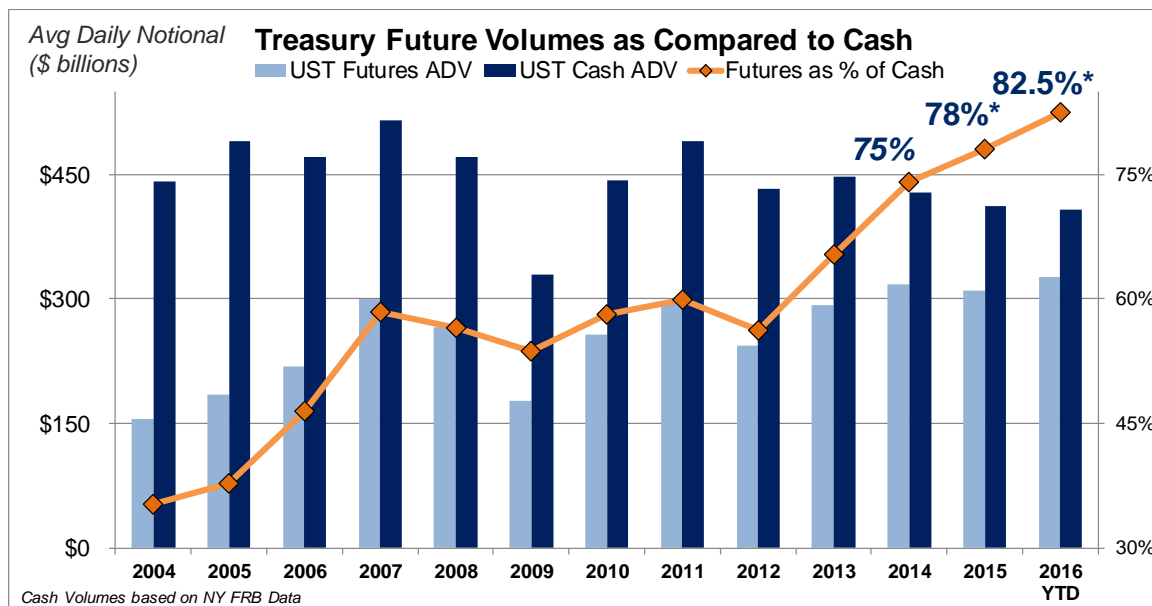
CME Group Interest Rate Annual Revenue

(\$ in millions)



- Interest rate futures markets achieved increasingly broad participation by an increasingly diverse user base, as evidenced by the number of large open interest holders (LOIH) tallied in the CFTC weekly Commitment of Traders report. Aggregate LOIH, a fair proxy for overall market participation among firms holding significant positions, edged to a record high of 1,747 OI holders on October 18, 2016, and just surpassed that as of January 24, 2017 (1,756).

CME Group Treasuries % of Aggregate US Cash Treasury Market (Federal Reserve data)



Source: Cash volumes as reported by NYFRB, includes Primary Dealer activity only
 *78% for the 2015 and 82.5% for 2016TD are both risk adjusted to reflect the transition in the classic T-Bond delivery basket in Feb/Mar 2015 – classic T-Bond futures contract is now tracking bonds with higher risk exposures, therefore customers can trade about 1/3 fewer contracts to get the same exposure.

- Invoice Swap Spreads, using CBOT Treasury futures, provide customers with a flexible, off-balance-sheet alternative to spreading swaps versus cash treasuries / activity up 35% in H2 2016 versus H1 2016

	2016 Avg Weekly LOIH	LOIH on 18 Oct 2016
10-Year Note (ZN)	357	372
5-Year Note (ZF)	288	295
2-Year Note (ZT)	245	258
Bond (ZB)	149	159
Ultra Bond (UB)	98	102
Ultra 10-Year Note (TN)	26	41
Eurodollar (ED)	276	277
Fed Fund (FF)	129	163
10-Year MAC Swap (N1U)	44	45
5-Year MAC Swap (F1U)	36	35
Aggregate	1,649	1,747

CME Group 4Q 2016 Adjusted Financial Results¹

- Revenue of \$913M, up 12 percent
- Operating Expense of \$323M, up 4 percent *(up 3% when removing License Fees)*
- Operating Income of \$590M, up 18 percent
- Operating Margin of 64.6 percent compared with 61.7 percent in 4Q15
- Net Income of \$387M, up 18 percent
- Diluted EPS of \$1.14, up 18 percent

CME Group Average Rate Per Contract (RPC)

<u>Product Line</u>	<u>4Q 2015</u>	<u>1Q 2016</u>	<u>2Q 2016</u>	<u>3Q 2016</u>	<u>4Q 2016</u>
Interest Rates	\$ 0.517	\$ 0.501	\$ 0.496	\$ 0.508	\$ 0.491
Equities	0.718	0.726	0.709	0.676	0.691
Foreign Exchange	0.813	0.767	0.798	0.806	0.804
Energy	1.232	1.203	1.168	1.097	1.099
Ag Commodities	1.339	1.321	1.291	1.335	1.336
Metals	1.644	1.597	1.562	1.542	1.486
Average RPC	\$ 0.789	\$ 0.756	\$ 0.782	\$ 0.750	\$ 0.731

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 and in the appendix of this presentation.

Strong Financials – Continued Focus on Operational Efficiency

	2014	2015	2016
• ADV	13.7M	14M, up 2%	15.6M, up 12%
• Organic revenue growth	\$3.1B	\$3.3B, up 7%	\$3.6B, up 8%
• Commodity Products		Up 11%	Up 11%
• Financial Products		Up 3%	Up 3%
• Market Data		Up 12%	Up 2%
• Adjusted operating expenses*	\$1.095M	\$1.072M, down 2%	\$1.081M, down <1%
• Adjusted operating margins	61%	64%	66%
• EPS growth	\$3.57	\$4.05, up 13%	\$4.53, up 12%

Note: All figures represent adjusted financial results – please see reconciliation within financial statements for respective time periods for comparison to GAAP results, utilizing new reporting format as of 2Q16 which excludes amortization of intangible assets from adjusted results - all historical comparisons calculated in this manner (see slide #19 for individual quarters / all variances compared to same period during prior year)

Notes / Guidance

- **Adjusted Operating Expense**

- In 2016, we guided to and achieved a one percent increase in expenses excluding license fees
- For 2017, we anticipate adjusted total operating expense of approximately one percent growth again to \$1.09 billion, excluding license fees
- Included in the guidance are investments in organic market data growth, and new product extensions and offerings

- **Investment Income**

- Received \$3.7M in dividends from BVM&FBOVESPA
- Investment returns generated through reinvestment of cash performance bonds and guaranty fund contributions during 4Q16 increased sequentially to \$8.4M from \$7.3M in 3Q16

- **Effective Tax Rate**

- 4Q16 effective tax rate was 36.4 percent / 2016 effective tax rate was 36.25 percent
- Excluding any Federal tax changes, we expect the effective tax rate for 2017 to be approximately the same as 2016 at 36.3 percent

Notes / Guidance - continued

- **Capital Expenditures**

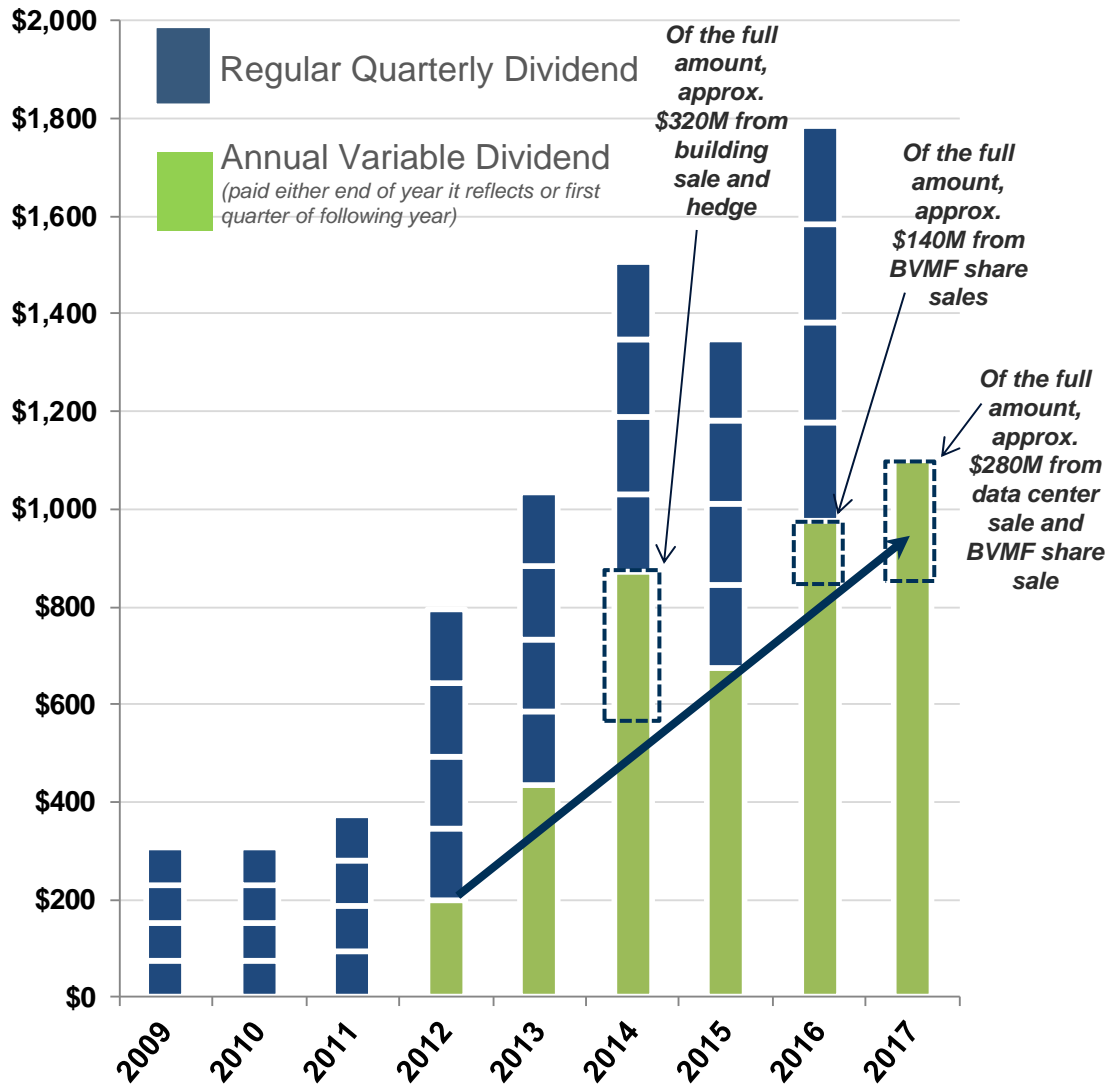
- 4Q16 capital expenditures net of leasehold improvement allowances were \$33 million, bringing the full year 2016 to \$92 million
 - Our annual spend is lower than previous years, partly because of our asset light strategy of eliminating real estate, and in 2016, selling our data center
 - From a capital perspective, we are primarily focused on our technology and clearing and we have invested approximately \$12 million more in those activities in 2016 than last year
- We anticipate 2017 capital expenditures net of leasehold improvement allowances to come in between \$100 and \$110 million

- **Market Data Revenue**

- We expect to see approximately 5 to 6 percent organic revenue growth over the next few years, with 2017 being back end loaded

Committed to Returning Cash to Shareholders

\$(millions)



- 2016 regular dividends are 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
- Including those dividends declared and not yet paid, returned more than \$7.5 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.

CME Group
4Q 2016
Earnings Conference Call - Appendix

February 2, 2017

4Q16 Reconciliation of GAAP to non-GAAP Measures

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

	Quarter Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Net Income	\$ 373.4	\$ 291.7	\$ 1,534.1	\$ 1,247.0
Restructuring, severance and retirement	12.9	—	12.9	21.0
Acquisition-related costs	—	—	—	0.9
Amortization of purchased intangibles	24.1	24.6	96.1	99.4
Loss on disposal of building assets	4.0	—	9.3	—
Loss and expenses related to sale-leaseback of data center	—	—	28.6	—
Real estate taxes and fees	—	—	—	10.0
Foreign exchange transaction losses (gains) ¹	8.0	5.2	24.5	11.3
Net (gains) losses on CME Venture investments	—	—	(1.4)	—
(Gains) losses on sale of BM&FBOVESPA shares	(42.0)	11.9	(48.4)	8.5
Debt prepayment costs	—	—	—	64.1
GFI termination fee - net of the portion paid to outside advisers	—	—	—	(22.5)
Income tax effect related to above	7.2	(11.9)	(30.1)	(63.4)
Other income tax items ²	(0.3)	5.6	(89.3)	(8.4)
Adjusted Net Income	<u>\$ 387.3</u>	<u>\$ 327.1</u>	<u>\$ 1,536.3</u>	<u>\$ 1,367.9</u>
GAAP Earnings per Common Share:				
Basic	\$ 1.10	\$ 0.87	\$ 4.55	\$ 3.71
Diluted	1.10	0.86	4.53	3.69
Adjusted Earnings per Common Share:				
Basic	\$ 1.15	\$ 0.97	\$ 4.55	\$ 4.07
Diluted	1.14	0.97	4.53	4.05
Weighted Average Number of Common Shares:				
Basic	338,083	336,844	337,496	336,224
Diluted	339,338	338,253	338,966	337,894

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

2. Income tax benefit recognized from historical losses in our investment in BM&FBOVESPA in the third quarter of 2016 and income tax impacts related to the remeasurement of tax positions resulting from state and local income tax changes.

GAAP Income Statement Trend Excluding Deferred Compensation, FX, Amortization of Intangibles and Other Historically Noted Adjustments¹

CME Group Inc. and Subsidiaries

GAAP Income Statement Trend Excl Def Comp, FX, Amortization of intangibles and other historically noted adjustments¹

(in millions, except per share amounts)

	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416
Revenues												
Clearing and transaction fees	\$ 652.2	\$ 609.3	\$ 641.8	\$ 713.0	\$ 708.2	\$ 681.8	\$ 715.0	\$ 678.9	\$ 796.1	\$ 767.6	\$ 704.2	\$ 768.5
Market data and information services	89.4	89.6	87.7	89.6	98.0	102.8	99.5	99.1	102.4	102.9	101.1	100.1
Access and communication fees	20.4	20.4	20.8	21.1	21.3	21.5	21.6	21.7	21.6	22.3	23.8	23.7
Other	15.4	12.3	12.1	17.4	15.2	13.9	14.2	14.1	14.1	13.6	12.6	20.6
Total Revenues	777.4	731.6	762.4	841.1	842.7	820.0	850.3	813.8	934.2	906.4	841.7	912.9
Expenses												
Compensation and benefits	134.7	132.1	132.8	130.9	134.0	140.0	130.7	132.3	131.9	131.0	127.7	133.1
Communications	8.2	8.3	7.8	7.7	7.6	6.6	7.1	6.5	6.7	6.3	6.9	6.9
Technology support services	13.9	14.6	13.8	15.9	15.6	16.1	15.4	17.4	17.4	17.7	17.3	18.4
Professional fees and outside services	29.6	32.8	29.5	27.7	28.2	27.0	30.0	32.2	30.6	39.0	33.5	40.2
Amortization of purchased intangibles												
Depreciation and amortization	34.1	34.3	32.7	31.5	31.8	33.3	32.4	31.7	32.6	30.4	31.2	31.1
Occupancy and building operations	23.2	23.2	24.7	23.6	22.8	23.5	23.1	23.1	21.1	20.4	19.6	20.0
Licensing and other fee agreements	29.0	25.7	25.5	34.0	30.6	28.8	33.1	31.3	39.0	32.8	31.5	32.5
Other	27.3	31.1	25.1	44.2	21.7	23.5	20.5	37.4	23.4	25.2	20.8	40.7
Total Expenses	300.0	302.1	291.9	315.5	292.3	298.8	292.3	311.9	302.7	302.8	288.5	322.9
Total Expenses less Licensing and other fee agreements	271.0	276.4	266.4	281.5	261.7	270.0	259.2	280.6	263.7	270.0	257.0	290.4
Operating Income	477.4	429.5	470.5	525.6	550.4	521.2	558.0	501.9	631.5	603.6	553.2	590.0
Non-Operating Income (Expense)												
Investment income	2.4	13.3	8.1	8.6	3.9	12.3	9.1	13.1	17.8	20.3	22.0	27.7
Gain (losses) on derivative investments	-	-	-	-	-	-	-	-	-	-	-	-
Interest and other borrowing costs	(33.7)	(28.3)	(28.7)	(28.7)	(31.1)	(28.6)	(28.3)	(28.9)	(29.8)	(31.0)	(31.1)	(31.6)
Equity in net gains (losses) of unconsolidated subsidiaries	22.4	21.5	20.0	20.9	22.5	26.0	26.6	24.9	26.8	27.0	28.6	27.8
Other non-operating income (expense)	-	1.8	-	-	(0.8)	(1.1)	(0.8)	(0.8)	(10.0)	(10.4)	(10.5)	(12.7)
Total Non-Operating	(8.9)	8.3	(0.6)	0.8	(5.5)	8.6	6.6	8.3	4.8	5.9	9.0	11.2
Income Before Income Taxes	468.5	437.8	469.9	526.4	544.9	529.8	564.6	510.2	636.3	609.5	562.2	601.2
Income tax provision	175.0	163.9	173.0	191.8	199.6	194.0	204.8	183.2	231.2	222.2	205.6	213.9
Net Income	293.5	273.9	296.9	334.6	345.3	335.8	359.8	327.0	405.1	387.3	356.6	387.3
Less: net income (loss) attributable to non-controlling interests	(0.2)	-	-	-	-	-	-	-	-	-	-	-
Net Income Attributable to CME Group	\$ 293.7	\$ 273.9	\$ 296.9	\$ 334.6	\$ 345.3	\$ 335.8	\$ 359.8	\$ 327.0	\$ 405.1	\$ 387.3	\$ 356.6	\$ 387.3
Earnings per Diluted Common Share Attributable to CME Group	\$0.88	\$0.82	\$0.88	\$0.99	\$1.02	\$0.99	\$1.06	\$0.97	\$1.20	\$1.14	\$1.05	\$1.14
Weighted Avg. Number of Diluted Common Shares	335.64	335.80	336.17	336.63	337.42	337.80	338.14	338.25	338.55	338.71	339.14	339.34
Adjustments highlighted in above view:												
Deferred compensation gain (loss)	0.8	1.8	(0.7)	1.5	1.8	0.3	(4.1)	2.2	(0.2)	0.7	2.9	0.8
Currency fluctuation gain (loss)	3.1	5.5	(12.8)	(11.2)	(10.0)	11.1	(7.2)	(5.2)	(3.9)	(11.6)	(1.0)	(8.0)

¹) Please refer to each individual quarter's Reconciliation of GAAP to Non-GAAP Measures for the specific adjustments made during that period.