

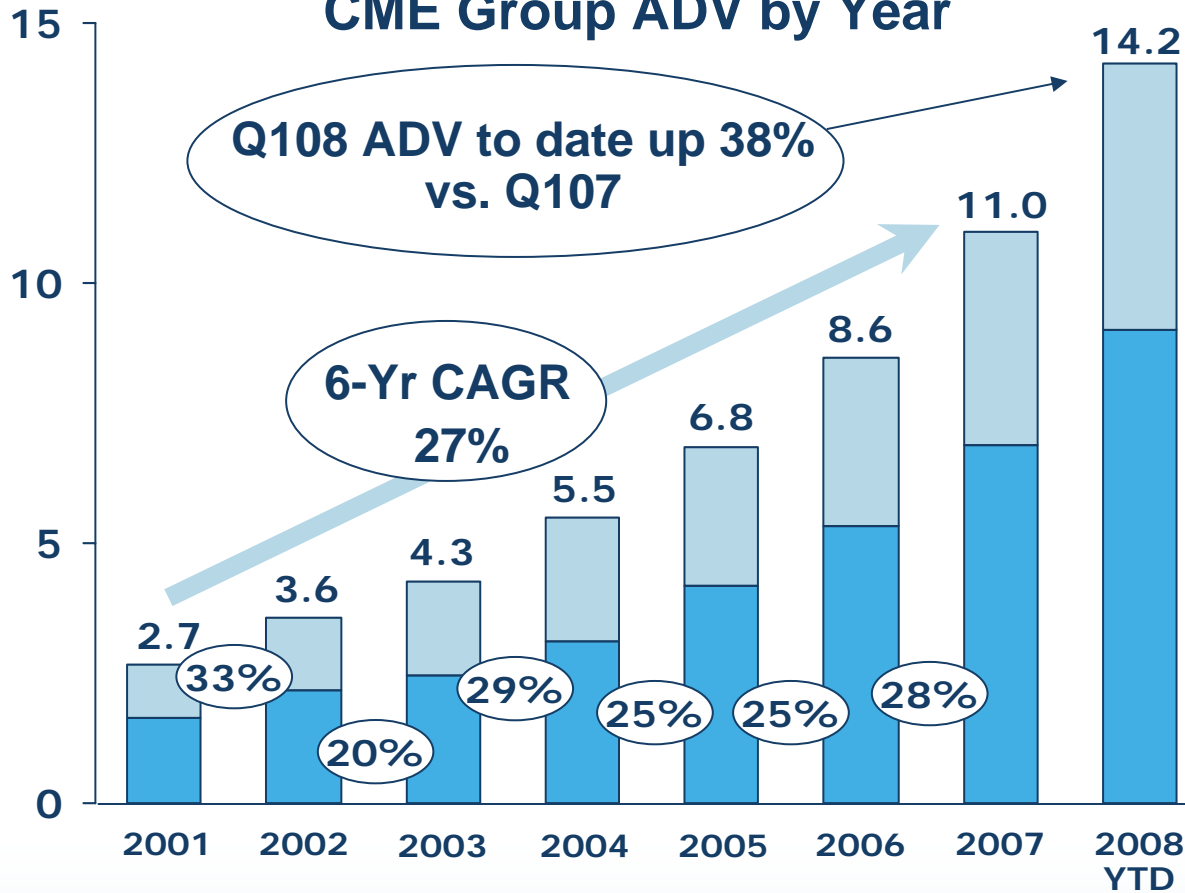
CME Group at CCP12

Mike Kobida
April 2008

Consistent Annual Volume Growth

(contracts in millions)

CME Group ADV by Year



Q108 ADV to date up 38% vs. Q107

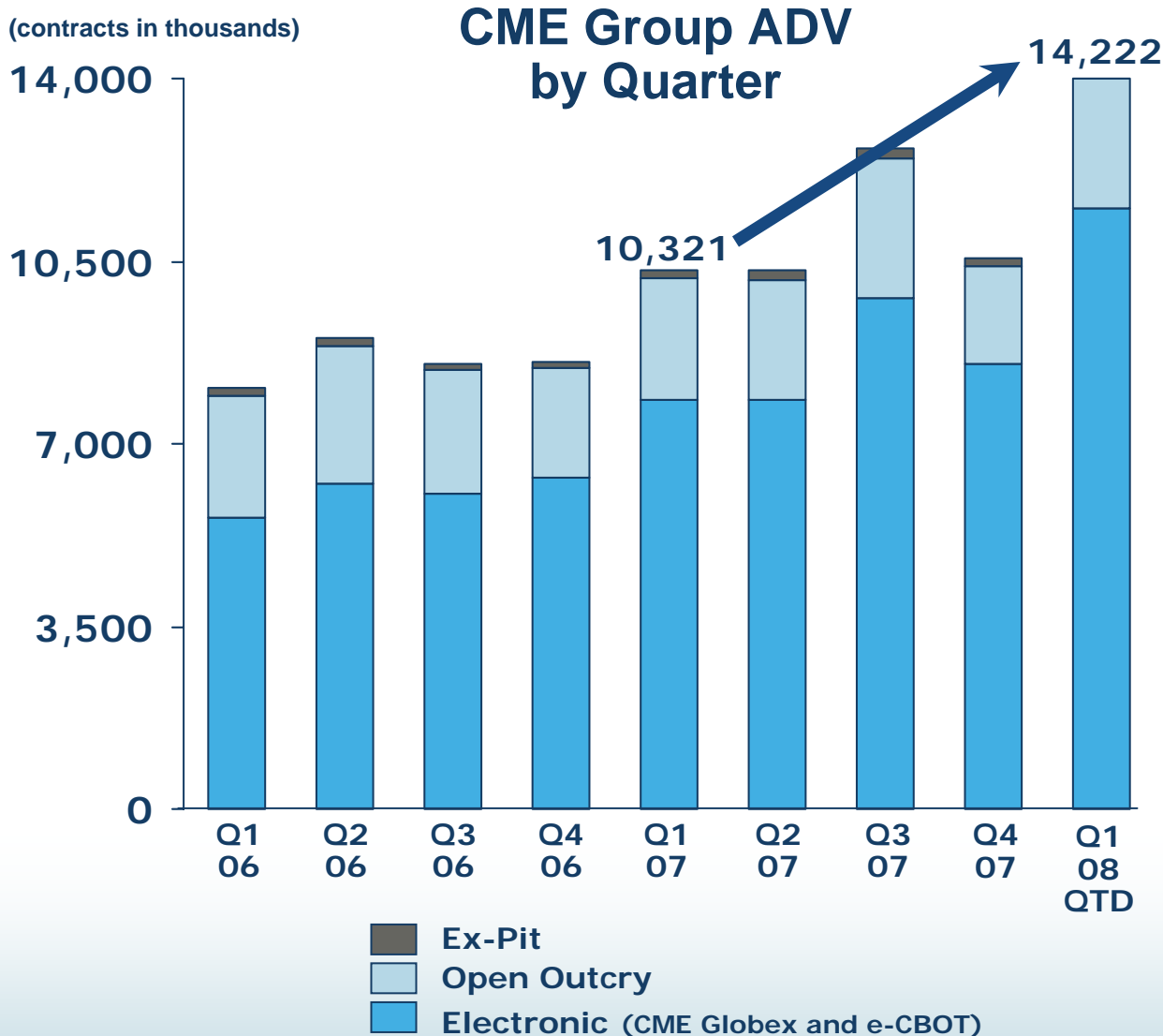
6-Yr CAGR
27%

• All major product lines up over 20% annually for two consecutive years

CME Products CBOT Products

Annual Growth Rates

Off to a Strong Start in 2008



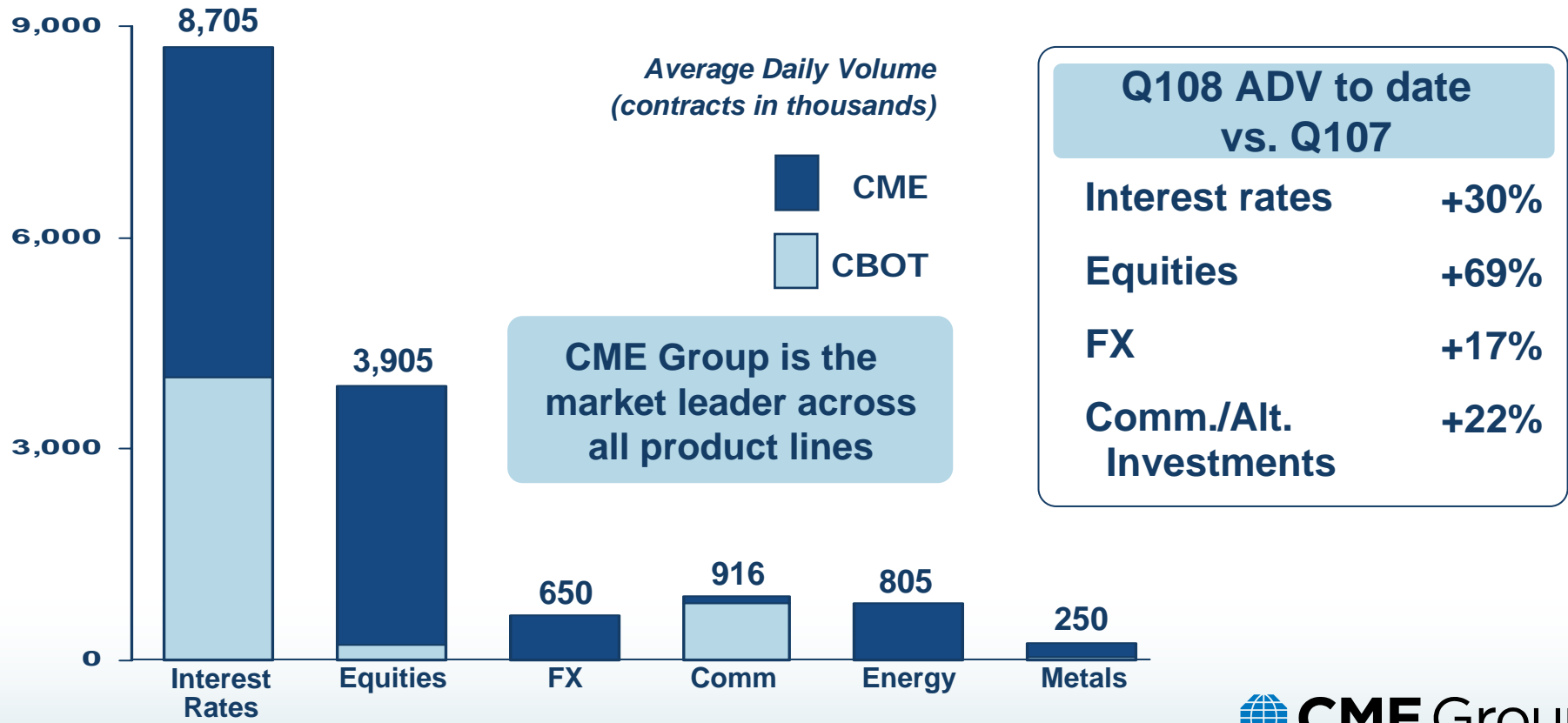
• Especially during periods of market uncertainty, users are concerned about:

- Liquidity
- Anonymity
- Capital efficiency
- Counterparty risk

- CME Group has
 - Diverse multi-asset product base
 - Diverse user base

CME Group Q1 2008 To Date Average Daily Volume By Product Line

Together, CME and CBOT now have a much greater presence across all major asset classes and are well positioned to leverage significant new growth opportunities

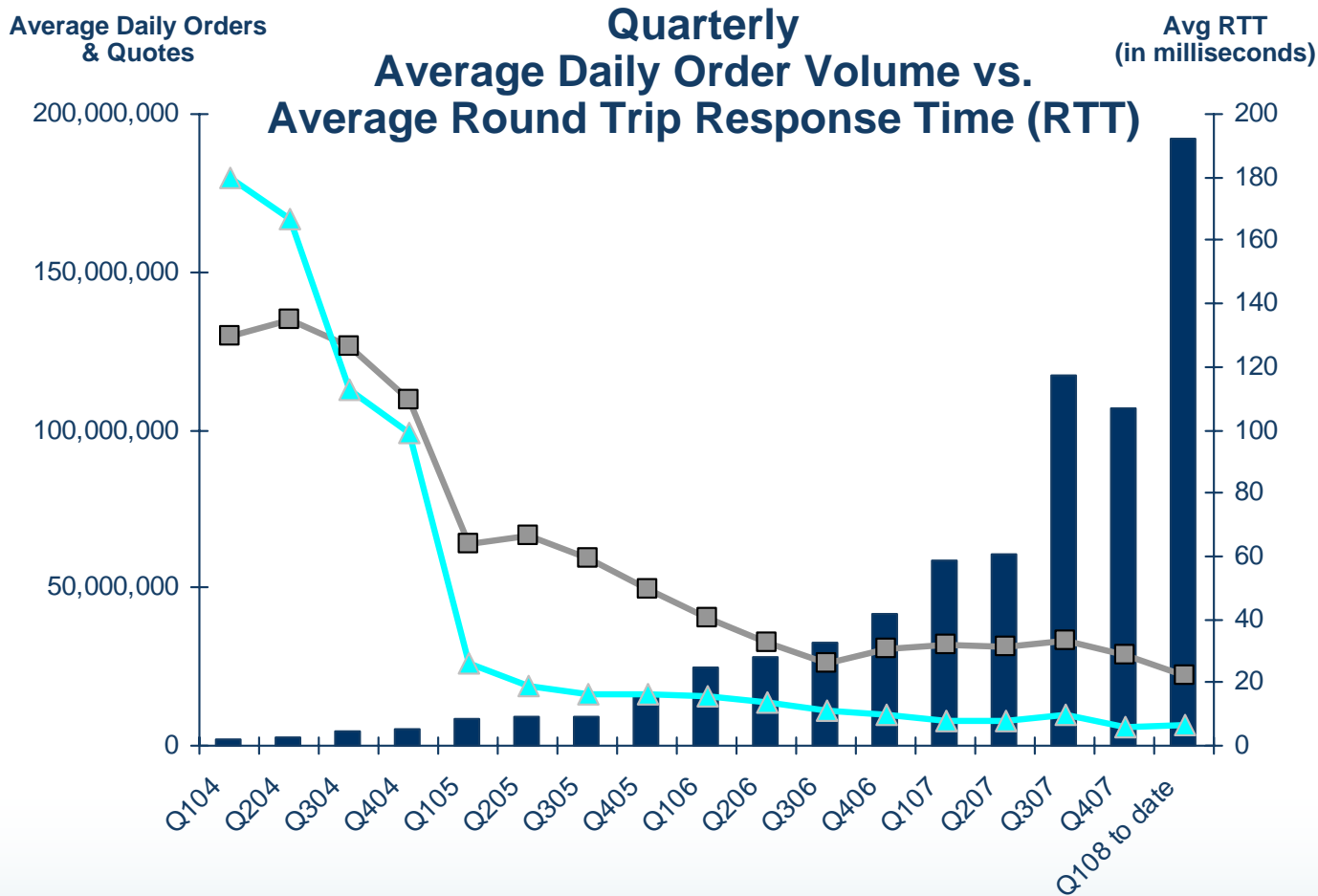


Note: CME ADV includes NYMEX products on CME Globex

CME Group Competitive Strengths

- **Deep liquidity – Industry leaders in every asset class**
 - Interest Rates • Equities • FX • Agricultural
- **CME Globex - Fast, reliable, scalable and widely distributed platform**
- **CME Clearing House - Well-capitalized, efficient, and safe**
- **Flexible transaction processing capability**
- **Proven track record of product innovation**
- **Deep and proven management team**
- **Strong secular trends**
 - Increasing customer sophistication
 - Expanding algorithmic customer base
 - Large, interrelated OTC market
 - Expanding global trading community (i.e., China, Korea, India, Brazil, etc.)

Technology – Performance & Reliability

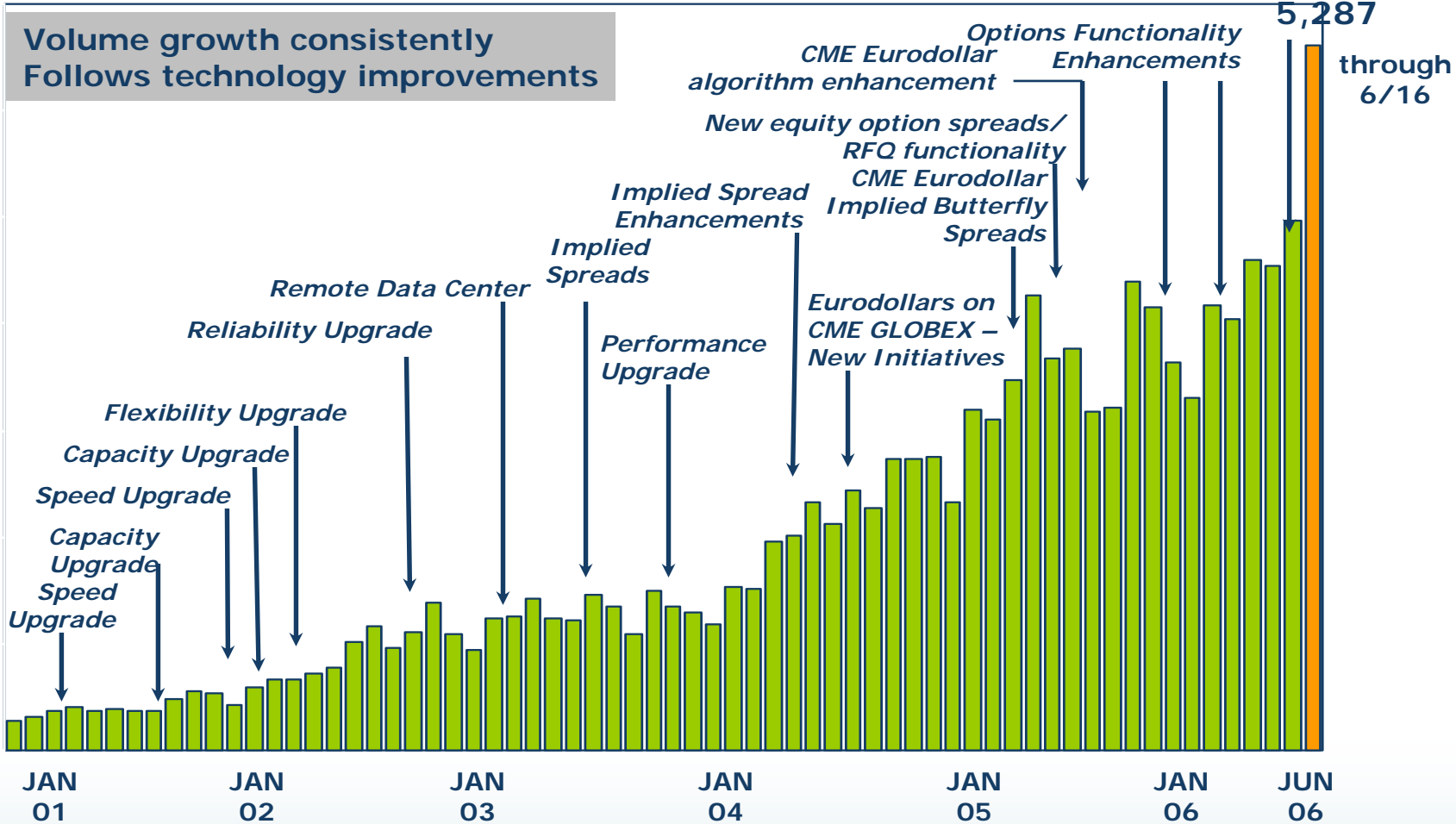


- In February, CME Globex handled near 3.8 billion orders
- April to date futures response times averaging 16 milliseconds

Average Daily Order Volume
 Market Data
 Average RTT

Technology Innovation – Monthly CME Globex ADV

(round turns, in thousands) *New Server Integration Initial Phases*



CME Group Clearing House Creates Efficiencies Vertically Integrated Business Model

CME Group Clearing Philosophy

- Deploy clearing to foster innovation
- Guarantee the creditworthiness of every trade
- Consider both the participants and the markets as our clearing customers
- Maintain market integrity and financial integrity
- Provide scale benefits to all elements of the value chain

Largest clearing organization in the world and industry leader in risk management

- Over \$5B financial safeguards package
- Highly scalable, reliable technology
- Experience managing diverse product base
- Membership standards and risk management policies that support clearing participant diversity
- Activist crisis management
- Reputation for excellence in customer service

Product Innovation – Strong Track Record

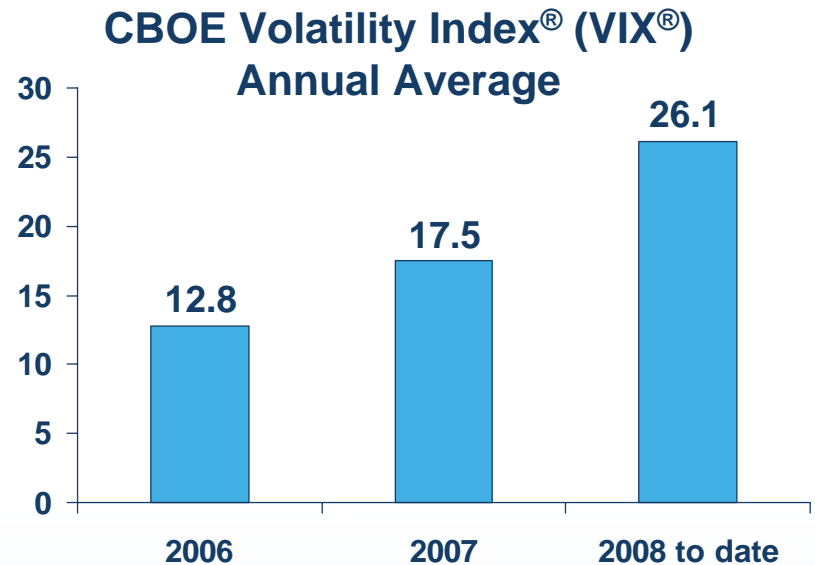
In 2007, we introduced new, innovative products:

- Volatility-based options on 6 of our FX options on futures
- Lehman Brothers U.S. Aggregate Index
- S&P SmallCap 600 and S&P Midcap 400
- Weekly FX options
- MSCI Emerging Markets Index
- Options on ethanol futures
- S&P/GRS Commercial Real Estate indices
- Hurricane futures and options
- Dry whey futures
- Wood pulp futures and options
- Weekly weather futures and options
- Credit event futures

Positive Secular Trends Continue

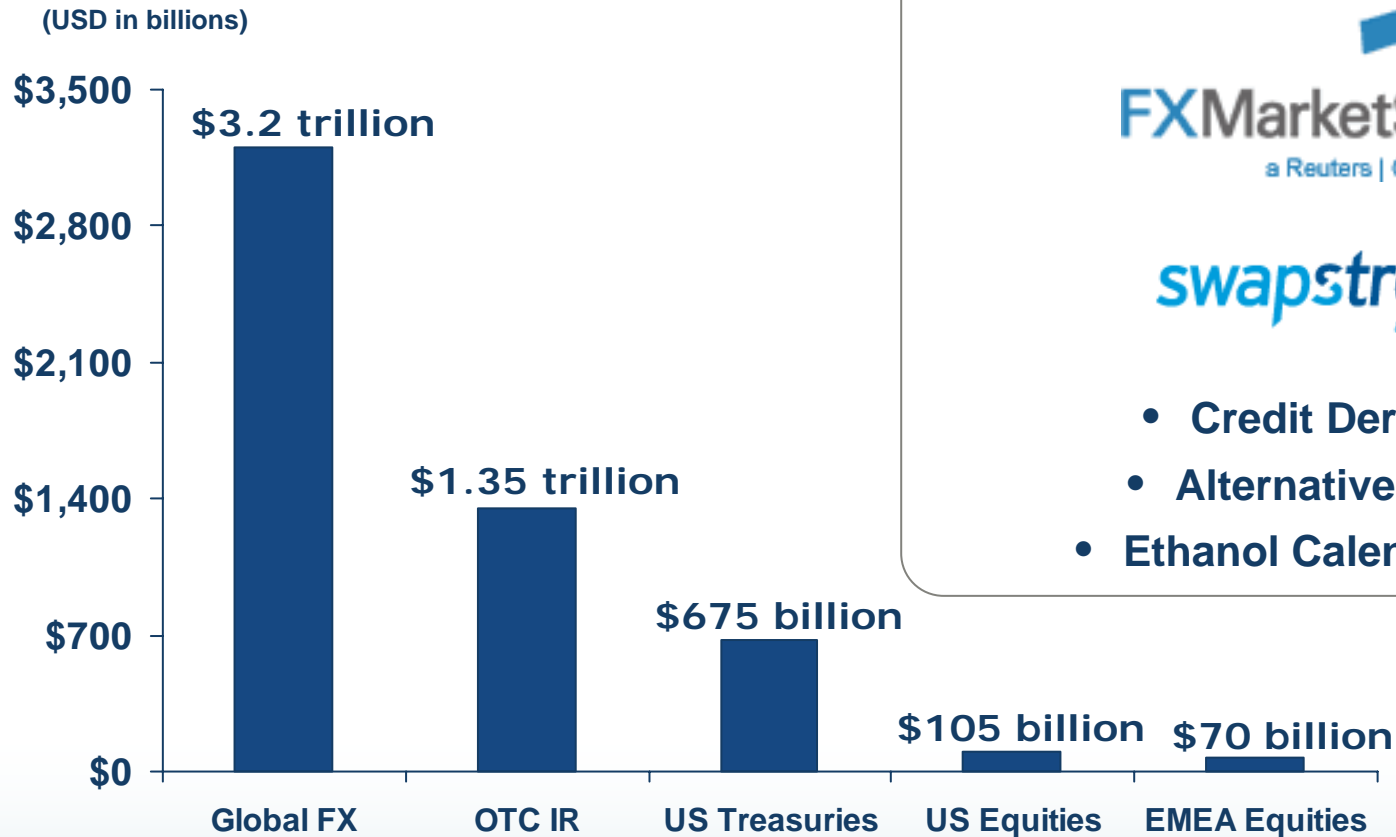
- Greater need for risk management
- Growing investor sophistication
- Shift from OTC to exchanges
 - Capital efficiencies
 - Risk Mitigation
- Shift from passive to active investment strategies
- Growth in hedge funds and managed futures

In addition, increased volatility continues to have a positive impact



Entering the Much Larger OTC Market

Average Daily Turnover



Global OTC Initiatives



FXMarketSpace™
a Reuters | CME Company

swapstream
a CME Company

- Credit Derivatives
- Alternative Markets
- Ethanol Calendar Swaps

CME Swaps Clearing Overview

- Centrally cleared by CME Clearing
- Clearing firm centric model
- Positions are automatically netted
- Daily cash mark to market of the swap similar to Futures
- Mitigated counterparty risk with daily MTM resetting NPV to zero
- Margin requirements offset against other interest rate futures cleared at CME using SPAN®
- Firms will have the ability to set credit limits at the maturity and aggregate notional level
- Full Straight-Through-Processing (STP) and more efficiently control with immediate electronic trade confirmations
- Streamline trade allocation with post-trade allocation processing done by customer's executing broker or clearer
- Favorable Capital Treatment
- No ISDA requirements



FXMarketSpace



CME Globex is the match engine for FXMarketSpace products which clear through CME Clearing

Products trade using cash market conventions -- notional deal amounts, OTC convention for value dates, and daily settlements

Products clear under the CME Clearing guarantee and are subject to substantially similar risk management oversight currently applied to futures

CME Clearing clears FX transactions as OTC products

Transactions are be intermediated by clearing members

Customer positions are be held separately from customer segregated futures positions – as non-segregated customer positions

CME Clearing provides standard electronic trade confirmations

SPAN margined

Globalizing Our Business

CME Globex live access from over 80 countries



- Six telecommunications hubs in Europe and Asia
- New hubs planned in Seoul, Sao Paulo and Shanghai

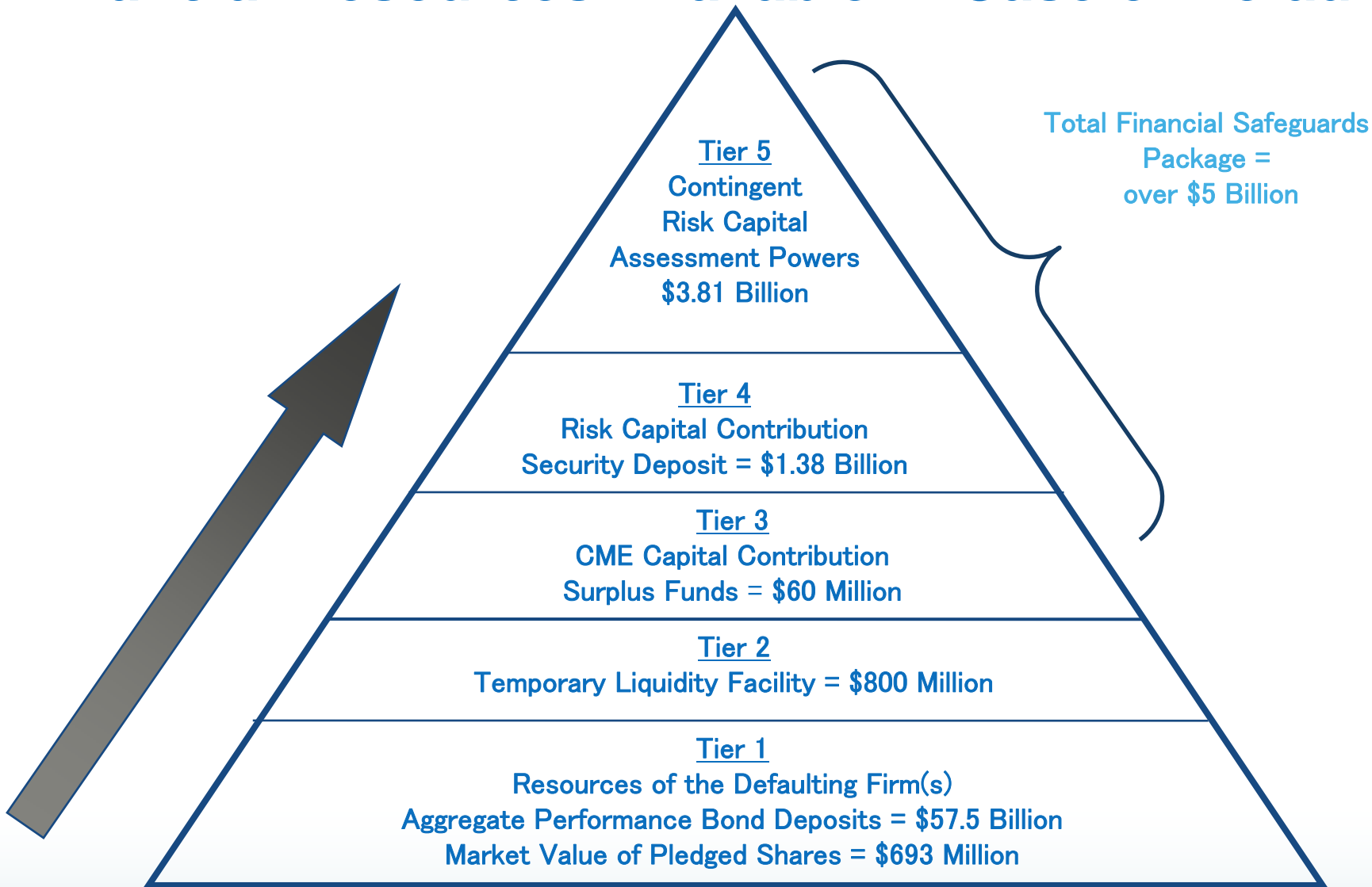
Risk Management Philosophy

We maintain a very active risk management function designed to accomplish the following:

- Maximize early detection
- Actively manage crisis situations
- Broadly define our role in containing systemic risk
- Provide industry leadership
- Maintain a system of prudent protections and resources

- 1987 Stock Market Crash
- Drexel Burnham Lambert
- Barings
- September 11
- Long Term Capital Management
- Refco LLC

Financial Resources Available in Case of Default



As of 12/31/07

Performance Bond Collateral 12/31/07

Foreign Currency	\$538,009,203	.94%
Foreign Sovereign Debt	\$1,270,750,168	2.21%
US Dollar Cash	\$132,997,039	0.23%
Government Agency	\$6,037,934,282	10.51%
Agency Mortgage Backed Security	\$824,217,246	1.43%
IEF 2	\$14,879,259,631	25.9%
IEF 3 and 4	\$400,000,000	.70%
IEF 5	\$3,271,385,363	5.69%
Letters of Credit	\$2,576,900,005	4.48%
Equities	\$2,489,123,798	4.33%
Treasuries	\$25,037,162,766	43.57%
TOTAL	\$57,457,739,500	100.00%

CME Clearing: Drivers of Value

CREDIT RISK MITIGATION

- Membership standards
- Financial/risk mgt surveillance
- Margining and mark to market
- Risk mgt policies

OPERATIONAL EFFICIENCY

- Systems and on-going investment in technology
- Scale of business cleared
- Use of industry standard interface protocols

CAPITAL EFFICIENCY

- Scope of business cleared
- Risk based portfolio margining
- Collateral programs

CONTAINING RISK

- Risk mgt culture and policies
- Financial safeguards/default protections
- Crisis mgt to protecting entire system as 1st priority
- Information sharing

SUPPORTING INNOVATION

- Alignment of priorities
- Technology synergies between markets and CCPs
- Allocation of resources
- Intellectual property protection

CME Group at CCP12

Mike Kobida
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