



TERRENCE A. DUFFY
Executive Chairman

In the face of unprecedented changes, our markets are more relevant than ever, and we are actively working with legislators and regulators to create a level playing field for all participants.

DEAR SHAREHOLDERS:

For many years, CME Group has been where the world comes to manage risk. This was more relevant than ever in 2010, with a wide variety of macroeconomic, geopolitical and regulatory forces in play. Increasingly, customers around the globe turned to CME Group markets to mitigate risk, operate more efficiently, invest and grow. The benchmark products and risk management services we provide across all major asset classes, combined with the safety and soundness of our centralized clearing, continue to give market participants the confidence they need to move forward.

Given the challenging global financial landscape of the recent past, our company has proven that we can leverage our diverse product set to deliver solid results in a variety of cyclical and economic environments. This was evident in our 2010 performance. Total company revenues in 2010 grew to \$3.0 billion and net income to \$951 million, while volume increased to 3.1 billion contracts.

On the regulatory front, the Dodd-Frank Act and its implementation are a major area of focus for CME Group, and me personally. We actively participated in the legislative process concerning Dodd-Frank. In addition, we are engaged in the rulemaking processes being undertaken by the Commodity Futures Trading Commission and other regulators. We support the intent of legislation that serves the public interest by reducing systemic risk through central counterparty clearing and exchange trading of derivatives, increasing data transparency and price discovery, and preventing fraud and market manipulation. Throughout the rulemaking process, we are working vigorously with regulators and customers to ensure that

new regulations create a fair and level playing field for all market participants and that U.S. markets are not disadvantaged compared with other global market centers.

Beyond managing and growing our core business in 2010, we further expanded our capabilities in the over-the-counter (OTC) markets, bringing the security of central counterparty clearing to global OTC market participants. Our new cleared OTC interest rate swaps offering provides the counterparty risk reduction and transparency of CME Clearing to customers while preserving the prevailing execution processes, technology platforms and economic structures used in the market today. With our extensive suite of cleared OTC energy products and the expansion of OTC offerings into other asset classes, CME Group will deliver a comprehensive clearing solution with the operational ease and capital efficiency that a single clearing house provides.

Looking ahead, I believe that our core strengths of providing deeply liquid markets, efficient and transparent operations and a secure, central counterparty clearing model will continue to benefit market participants worldwide. This is how we help our customers, and our company, advance.



TERRENCE A. DUFFY
Executive Chairman

March 11, 2011

CRAIG S. DONOHUE
Chief Executive Officer





Continued product innovation, enhanced technology, high-potential strategic initiatives and expanding global relationships enabled us to navigate the global downturn successfully and post solid 2010 results, building a solid foundation for future growth and diversification.

TO OUR SHAREHOLDERS:

In 2010, CME Group steadily focused on building our core business and responding to the challenges and opportunities created in the wake of the credit crisis. We averaged 12.2 million contracts per day in 2010, an increase of 19 percent over the prior year, and 2011 has started out even stronger. Additionally, CME Group continued to execute on strategic initiatives, product launches and global expansion that will pave the way for the markets of the future.

In 2010, we generated \$1.4 billion of cash from operations. While continuing to invest in our growth initiatives, we plan to return capital to shareholders and to maintain a high investment grade credit rating. As a first step, we increased our quarterly dividend by 22 percent, from \$1.15 to \$1.40 per share, starting in first-quarter 2011.

Diversity across our core businesses is a key CME Group asset, enabling us to maintain profitability during various macroeconomic cycles. Interest rate and energy products accounted for 23 percent and 22 percent of 2010 revenues, respectively. Equities (17 percent), market data and information services (13 percent), agricultural commodities (10 percent), foreign exchange (6 percent) and metals (5 percent) rounded out revenue contributions from our asset classes, with the remaining revenues coming from other sources. Reflecting the increasingly global nature of our business, volume traded during non-U.S. hours reached 16 percent on the CME Globex electronic trading platform during the fourth quarter, the highest percent yet achieved.

Lead through innovation

We continued to build for the future by acquiring a 90 percent interest in our new index services joint venture with Dow Jones, launching our over-the-counter (OTC) cleared interest rate swaps initiative, and adding the electronic trading and market technology of Elysian Systems to our trading technology suite.

We continued to build on our history of innovation, launching relevant new products such as Ultra T-Bond futures and options, which now average approximately 59,000 contracts per day – making this one of our most successful launches ever. We also launched two other new interest rate products: on-the-run Treasuries and weekly Treasury options, currently averaging roughly 1,500 and 6,000 contracts per day, respectively. Other examples include the launches of weekly equity options, E-micro gold and foreign exchange futures contracts, and new physically delivered natural gas futures contracts.

Advance globally

Beyond new products, we expanded our strategic initiatives to target global growth, including the creation of CME Clearing Europe, the expansion of international partnerships and ongoing development of our global sales force. In fourth-quarter 2010, CME Clearing Europe was approved as a recognized clearing house by the United Kingdom's Financial Services Authority. Beginning in the second quarter, CME Clearing Europe will provide locally relevant clearing services to meet the needs of our European customers, a key CME Group market.

We also seek to reach new markets and customers by collaborating with other key exchanges where we believe this will create long-term value for shareholders and customers. We are able to leverage our industry-leading technology and market expertise to partner with premier exchanges around the world, foster the development of emerging markets and create new pools of sophisticated financial market participants. In the early stages of these efforts, our focus is on building local relationships, offering geographically relevant products, providing superlative technology and creating name-brand recognition as the global financial market of choice. Ultimately, we want to attract more customers to our expansive set of benchmark products.

CME Group's exchange partners include BM&FBOVESPA, Bolsa Mexicana de Valores, Bursa Malaysia, Dubai Mercantile Exchange, Johannesburg Stock Exchange, Korea Exchange (KRX), National Stock Exchange of India (NSE) and Singapore Exchange.

In 2010, we expanded our relationship with BM&FBOVESPA, Latin America's largest exchange, agreeing to become a global preferred strategic partner and to jointly develop a new multi-asset class electronic trading platform. This transaction increases the breadth of our technology and distribution capabilities in the global cash equities and options markets, while enhancing mutual opportunities to invest in and partner with other global exchanges.

We continue to work with KRX to expand trading access to futures on the KOSPI 200 Index, the premier benchmark of the Korean equity market. As an outgrowth of our relationship with KRX, we opened a telecommunications hub in Seoul, our second in this region, with plans for two more – in Shanghai and Malaysia.

Our partnership with Bursa Malaysia facilitates the globalization of the Malaysian crude palm oil contract as well as the Bursa Malaysia derivatives market. All of Bursa Malaysia's derivatives products have been migrated onto the CME Globex platform, which has helped to propel their volumes to record levels. We also continue to develop our relationship with NSE, India's largest exchange, through cross-listing arrangements, including license agreements covering benchmark indexes for U.S. and Indian equities.

Manage OTC risk

As market participants move towards a world of new regulations that place heavy emphasis on the clearing of OTC instruments, CME Group is leading the way for our customers. We have leveraged our proven risk management framework to offer OTC clearing solutions that help markets evolve and adapt to the new requirements.

Initiatives include the October launch of OTC interest rate swaps clearing, which has received a positive reception from market participants. We recently added RBS and Wells Fargo as new clearing

members; founding members include buy-side firms BlackRock, Citadel, Fannie Mae, Freddie Mac and PIMCO, and sell-side firms BofA Merrill Lynch, Barclays Capital, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura and UBS.

The new OTC clearing capabilities build on the proven success of CME ClearPort, which offers clearing for an extensive suite of OTC products, including widely used energy contracts and a growing suite of agricultural and metals swaps.

Achieve operational excellence

Our customers continue to benefit from our significant investments in technology. Throughout 2010, we enhanced our technology on multiple fronts, and continued to identify ways to further reduce trade matching response times. For example, we migrated both agricultural and metals products to a new match engine, improving their average response times by more than 50 percent and 75 percent, respectively. We built a world-class co-location facility with an initial customer launch in early 2012. In addition, we now can deliver real-time options pricing information to customers across more than 150 countries, an innovation which was honored with an Inside Market Data Award for "Best Real-Time Market Data Initiative" in 2010.

Our best practices and forward thinking around risk management, client service, regulatory issues and liquidity provision prompted *Risk Magazine* to name CME Group its 2010 "Derivatives Exchange of the Year" in its annual Risk Awards.

As we look ahead in 2011 and beyond, we believe that the foundation we have laid to date will position CME Group for robust future growth and diversification. We will explore potential opportunities that will help us better serve our customers – when, where and how they want.

No matter how volatile or unpredictable the environment, our goal is to enable others to manage and move beyond the risks they face.



CRAIG S. DONOHUE
Chief Executive Officer



PHUPINDER S. GILL
President

March 11, 2011



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