We continued to expand CME Group's business worldwide, broke numerous volume and open interest records, and returned \$1.3 billion to shareholders in 2014.

TERRENCE A. DUFFY
Executive Chairman and President



DEAR SHAREHOLDERS

The year 2014 was a remarkable one for CME Group, as we not only broke numerous volume and open interest records, but in some cases shattered them. We averaged a record 13.7 million contracts per day for the year and, on October 15, set an all-time daily record of 39.6 million contracts traded. Our open interest rose to a record 109 million contracts in the fourth quarter.

Despite market volatility being at the lowest level in two decades across virtually all of our asset classes, we were able to grow volumes in interest rates by almost 20 percent for the year and 40 percent in the fourth quarter. Our interest rate futures and options complex averaged 7 million contracts per day, nearly doubling the 4 million per day average we saw at the bottom of the recession in 2009. So far in 2015, we are averaging 8 million interest rate contracts per day. Volatility picked up across the board in fourth-quarter 2014, leading to growth in all of our major product lines.

Total trading volume in 2014 was nearly 3.5 billion contracts, and we generated \$1.3 billion in cash from operations. Reflecting our strong financial performance, we paid out four quarterly dividends totaling \$630 million, as well as the company's annual variable dividend, which was \$670 million in 2014. In total, through both regular and variable dividends, the company has returned more than \$4 billion to shareholders since implementation of the variable dividend policy in early 2012. Our dividend yield over the last three years has averaged between 4 and 5 percent, and the combination of earnings growth and dividend income is compelling.

Over the last five years, we have focused on expanding our global reach. Notably, in the fourth quarter

of 2014, we saw an increase in the growth rate of trading activity in our core products coming from Europe and Asia. During the year, we launched CME Europe, our London-based derivatives exchange, enabling us to further serve our customers in the region who prefer to trade in their own jurisdiction. We offer locally relevant contracts based on agricultural commodities and energy as well as foreign exchange.

On the regulatory front, the most significant aspects of U.S. financial reform under Dodd-Frank have been implemented. As the European Union is now advancing its financial reforms, we have been particularly focused on cross-border regulation that recognizes the U.S. exchanges as equivalent to those in the European Union. Additionally, we have been working to gain recognition of CME Europe as well as CME Clearing Europe under Europe's regulatory framework, and have also been involved in the implementation of Basel III capital standards. Our objective is to make sure that these new capital requirements do not negatively impact exchange-traded and centrally cleared markets.

In all of these efforts, our overriding goal is to drive value by continuing to expand the business worldwide and enhance our role in the global economy while returning capital to our shareholders.

TERRENCE A. DUFFY

Executive Chairman and President

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March 13, 2015

TO OUR SHAREHOLDERS

During 2014, we continued to make strategic investments to broaden our global reach and drive volume growth in our core products. As macro conditions have improved, those investments are paying off. We traded an average of 2.8 million contracts per day from outside the United States, significantly increasing our global market share. Non-U.S. revenues and volume accounted for approximately 28 percent of total revenues and 24 percent of volume generated from our CME Globex electronic trading platform.

Globalizing Our Business

We made major progress internationally in 2014. This was highlighted when we received approval from the United Kingdom's Financial Conduct Authority to launch CME Europe, our new London-based exchange, starting with a full suite of foreign exchange (FX) futures products. European customers are increasingly looking for ways to manage risk and access liquidity in a local jurisdiction, and CME Europe allows us to supplement what we provide from the United States.

Volume in Europe jumped from 1.8 million contracts per day in 2013 to more than 2.1 million per day in 2014. In Asia, volume is approximately 490 thousand contracts per day, up from 440 thousand per day.

In terms of activity from China, the volume there is in its infancy. We have an agreement with the China Financial Futures Exchange Inc. (CFFEX), the sole financial derivatives exchange in mainland China, to license and distribute CFFEX market data outside of mainland China to customers of our market data distribution platform. This will establish CME Group as a valued resource for global customers who want access to Chinese markets.

Growing and Diversifying the Core

During the year, we broke numerous records in volume and open interest, and set a single-day trading record of nearly 40 million contracts in October. This includes electronic trading records, as well as alltime highs in total interest rates, treasuries, options and interest rate swaps. Low volatility and turmoil in the cash FX market dampened our FX volume during much of the year. Despite these challenges, FX open interest reached an all-time high in the fourth quarter, and volume is trending up so far in 2015. Our expectation is that market participants will continue to be drawn to the deep liquidity we have in FX and the safety and soundness of a cleared market.

We were very focused on growing our options business globally during 2014, and set numerous records in both volume and open interest, including treasuries and E-mini equity products. Trading in our options complex increased 24 percent over 2013. In particular, we saw strength in the fourth quarter, with average daily volume rising 38 percent to record levels.

As the oil industry dominated news headlines, our energy business increased during the year, reflected by our market share growth in natural gas and crude oil product volumes. In 2015, we started with record energy volume in the month of January, and surpassed that in February. With a full suite of products, we are increasingly focused on the European energy markets, where a large percentage of the business remains uncleared.

Building on our compelling history of innovation, last year we launched palm oil swaps as well as aluminum, coal, iron ore, European natural gas, kilo gold



Our investments in over-the-counter clearing, globalization and options helped grow the core business while we also reorganized ourselves to serve customers better.

PHUPINDER S. GILL
Chief Executive Officer

Non-U.S. revenues and volume accounted for approximately 28 percent of total revenues and 24 percent of volume generated from our **CME Globex electronic trading platform.**

and physically settled cocoa futures. In total, since 2010, we have generated \$380 million of incremental revenues from new products.

Expanding OTC Offerings

Our over-the-counter (OTC) efforts continued to progress in 2014, and we had the highest clearing revenues to date during the fourth quarter. In interest rate swaps, we overtook our competitor in dealer-to-customer, dollar-based clearing - moving from 32 percent market share in 2013 to 49 percent in 2014, up to 55 percent in the fourth quarter. We also have increased volume in non-dollar swaps.

Our clearing offering has helped both the buy- and sell-sides transition to mandatory clearing. As a result, we currently represent more than 60 percent of clients' total cleared OTC interest rate swap open interest.

Additionally, our unique portfolio margining value proposition is clearly drawing more U.S. and European clients to our platform. At year end, we had 36 firms using portfolio margining, more than double the number we had at the end of 2013. Currently, we are saving customers approximately \$5 billion of margin.

We also continue to market our interest rate futures and options to our more than 500 OTC clearing customers. This is one of the drivers of the 20 percent growth in our interest rate volume in 2014 and 40 percent growth in the fourth quarter. All other interest rate substitutes - including cash treasuries; European exchange rate volumes; and fixed income, currencies and commodities trading at banks - were down in 2014.

Achieving Operational Excellence

During 2014, we reorganized ourselves to position our company to better serve our clients. Our investments in OTC clearing, globalizing our business and expanding our options footprint have driven meaningful results. We now have the infrastructure we need in place to drive growth for many years.

For 2015, we gave guidance that we expect expenses to be in line with 2014 at \$1.31 billion. We announced that we will be closing the majority of our futures pits in New York and Chicago. Also, our hiring will be very targeted. Over the next few years, we will work to keep expense growth in low single digits. We will strive to continue to generate excess cash and make it available to CME Group shareholders through our unique dividend policy. We appreciate your support, and we look forward to rewarding you for it.

PHUPINDER S. GILL

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Chief Executive Officer

March 13, 2015