

The Henry Fund

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Chicago Mercantile Exchange (CME)

Financial Services – Institutional Financial Services

April 3, 2026

Stock Rating

NO ACTION

Investment Thesis

CME operates a high moat derivatives exchange with dominant market share across contract types, yet we recommend a **NO ACTION** given the narrow margin of safety. While the company benefits from durable demand, steady product expansion, and fantastic margins, our valuation yields **5.99% upside**.

Drivers of Thesis

- **Demand for Risk Mitigation is Already Priced in**
The demand for hedging remains structurally important, but this steady growth is already reflected in CME's current valuation.
- **Product Offering Expansion is Incremental**
New products continue to roll out, but adoption tends to be gradual and unlikely to shift revenue meaningfully in the near term. These additions serve as incremental maintenance, not catalysts.
- **Technology Modernization is Necessary, not a Catalyst**
Technology upgrades improve reliability and efficiency but don't create clear competitive advantages that justify price increases. Most major exchanges are modernizing at a similar pace, limiting differentiation.

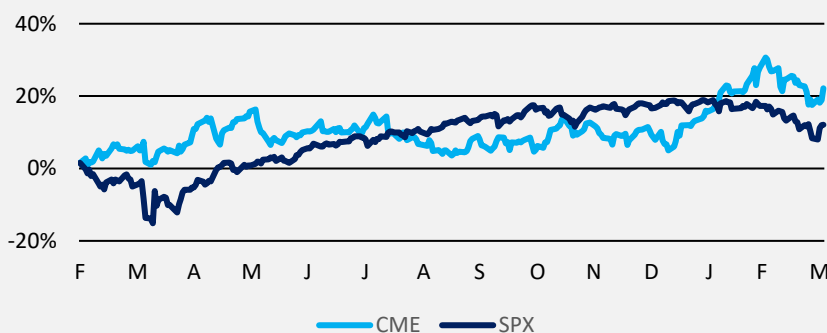
Risks to Thesis

- **FMX Competition is Uncertain**
FMX remains an uncertain and early-stage entrant and market share gains would compound quickly due to network effects.
- **Economic Predictability Cuts Both Ways**
Stable macro conditions may reduce volatility-driven volumes, but they also support consistent clearing activity and open interest.
- **Counterparty Risk**
CME's clearing house and margining framework expose it to client bankruptcies in a 2008-like scenario. In this event, CME would likely have a high beta in worst-case scenarios and exacerbate losses.

Earnings Estimates

Year	2023	2024	2025	2026E	2027E	2028E
HF EPS	\$8.98	\$9.68	\$11.17	\$12.17	\$13.18	\$14.21
<i>Growth</i>	19.8%	7.8%	15.4%	9.0%	8.3%	7.9%
Consensus				\$11.98	\$12.59	\$13.32
<i>Growth</i>				7.3%	5.1%	5.8%

12 Month Performance



Target Price

\$304.88

Henry Fund DCF	\$301.18
Henry Fund DDM	\$325.22
Relative Multiple	\$266.02

Price Data

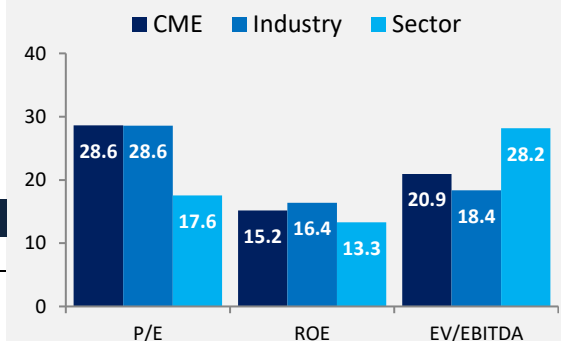
Current Price	\$287.65
52wk Range	\$248.53 – 329.16
Consensus 1yr Target	\$317.60

Key Statistics

Market Cap (B)	\$110.7B
Shares Outstanding (M)	362.8
Institutional Ownership	94.5%
Beta	0.50
Dividend Yield	3.85%
Price/Earnings (TTM)	28.62
Price/Earnings (FY1)	23.48
Price/Sales (TTM)	16.83
Price/Book (mrq)	3.81

Profitability

Operating Margin	64.9%
Profit Margin	61.7%
Return on Assets (TTM)	2.42%
Return on Equity (TTM)	15.18%



Company Description

CME Group Inc. operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchange, and commodities. The Company brings together buyers and sellers through its Trading platform and offers Clearing services. Its revenue is driven by contract volume and Rate per Contract (RPC). Other sources of revenue include Market Data and Information Services, which provides customers with market data and prices, and the Other segment.

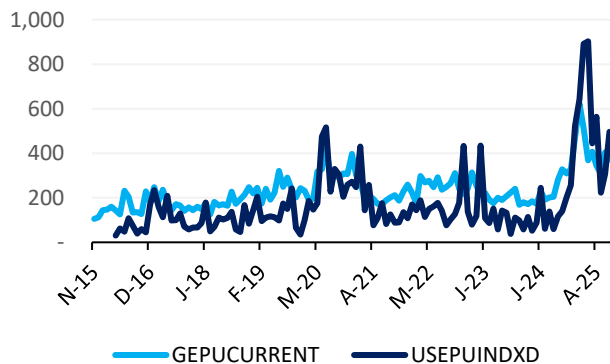
Important disclosures appear on the last page of this report.

DRIVERS

Demand for Risk Mitigation is Priced in

As the world becomes more integrated: continents, nations, companies, and individuals become more reliant on each other. As a result, each party is interdependent, and a change in one will cause ripple-effects across the others. This can be seen through the continued rise in global and domestic uncertainty indices.

Economic Policy Uncertainty Indices



Source: FRED [4]

Serving as proxies for global and domestic, the Global Economic Policy and United States Economy Policy Uncertainty Indices have been growing at CAGRs of 13.4% and 26.0%, respectively, over the past 10 years [4]. CME’s Total Contract Volume has grown at a 7.7% CAGR from 3.5B in 2015 to 7.1B in 2025. This growth has been driven by uncertainty causing money managers to hedge exposure to Interest Rates, Equity Indices, and other catalysts through futures & options.

However, even after projecting above-consensus Contract Volumes, the Henry Fund Valuation represents just 4.94% upside from CME’s current stock price. This upside does not represent one of the most attractive options for the Fund or provide a sufficient margin of safety for CME’s competitive positioning.

Product Offering Expansion is Incremental

CME continues to broaden its product suite across asset classes, but the pace and scale of adoption tend to be gradual. While new contracts occasionally gain traction, most additions contribute modestly and do not materially shift the company’s revenue. The expansion is valuable, but it functions more as steady upkeep than a source of outsized growth.

Product	Date Launched	2025 ADV
Henry Hub Natural Gas Futures	April 1, 1990	326,000
Soybean Futures	Jan 13, 2008	106,000
Micro Silver Futures	June 15, 2011	126,000
Micro Ether Futures	December 6, 2021	154,000
Gold Options	October 2, 2023	109,000

Source: CME 2025 ADV Report [3]

The exchange’s ability to innovate remains a strength, yet the market for derivatives is mature, and customer behavior changes slowly. Even well-designed products need time to build liquidity, and only a few ever reach the scale needed to influence volumes in a meaningful way. As a result, the pipeline of new offerings supports stability rather than driving acceleration.

Additionally, most CME’s planned product expansion targets retail traders, who make smaller trades, and derivatives that serve as speculation instead of a risk-hedging method. Examples of planned products include single-stock futures, crypto-currency futures, and 24/7 crypto trading.

Overall, CME’s product expansion reinforces its position as a comprehensive marketplace, but it does not introduce near-term catalysts that would justify a more aggressive investment thesis.

Technological Improvement is Necessity

CME’s ongoing technology modernization, ranging from cloud modernization to matching-engine upgrades, is essential for maintaining reliability and resilience, but it does not create a differentiated competitive advantage. Every major exchange, including ICE, Nasdaq, and CBOE, is pursuing similar modernization programs and moving at comparable speeds. FMX, for example, has smaller tick sizes than CME, offering traders a finer price point and lower cost per minimum price movement.

CME’s initiatives, such as cloud-native technology and 24/7 trading for some contracts, strengthen the exchange’s operational backbone. However, these improvements support continuity, not acceleration. Market participants

expect near-perfect uptime, robust cybersecurity, and low-latency execution as baseline features. Even substantial technological upgrades rarely translate into higher pricing power or materially increased volumes.

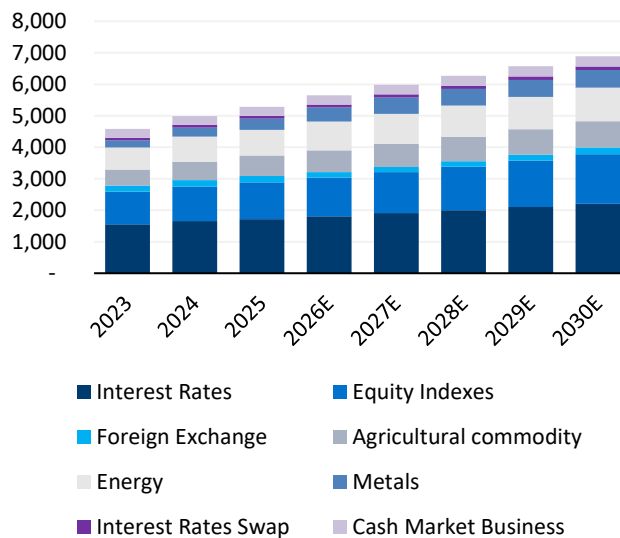
COMPANY DESCRIPTION

The Chicago Mercantile Exchange, or CME, operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchange, and commodities. The company brings together buyers and sellers of derivatives products, facilitates a contract between them, which is known as Trading. CME often clears and settles the exchange on its own through the Clearing process. It also clears trades for other firms and offers Market Data & Information Services which let clients analyze Trade and Clearing data.

accounted for \$5.28B of CME’s revenue, reflecting a 5.9% increase from 2024 and a 7.1% CAGR since 2015.

This growth was driven by higher contract volume, and slight increases in average rate per contract (RPC). This segment is the largest source of revenue for CME and fluctuates with changes in contract volume, fee structure, product mix, and customer composition.

Clearing & Transaction Fees Revenue Over Time (\$M)



Source: CME 10K [1], Model [2]

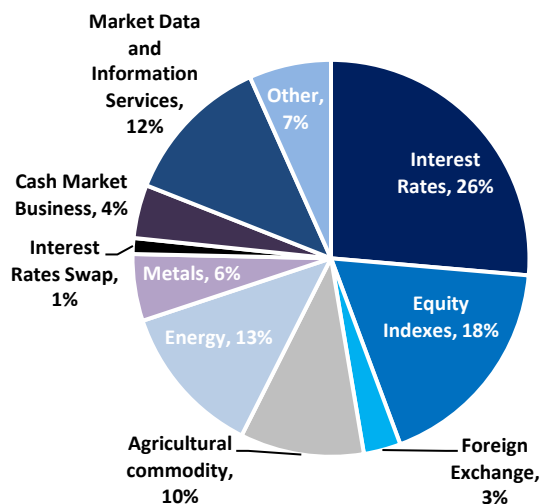
Going forward, growth in this segment is driven by an increasing demand to hedge risk and CME’s liquidity depth. As CME expands its product offering and offers customers the ability to hedge risk in niche categories beyond the traditional Interest Rates and Equity Indexes methods, growth in smaller categories like Energy, Metals, and Agriculture is projected to be 4.9% annually on top of continued expansion of the traditional categories.

Market Data & Information Services

CME’s Market Data and Information Services segment delivers proprietary real-time and historical futures, options, and cash-market data, along with derived benchmarks, analytics, and alternative data sets. In 2025, the segment generated \$803M, or 12% of Revenue, reflecting a 10-year CAGR of 7.2%.

The segment’s performance is primarily driven by device counts and subscriber usage, pricing structures, and the breadth of products offered. Revenue benefits from monthly fees, annual licenses, and pricing. Demand is

2025 Revenue Breakdown



Source: CME 10K [1]

81% of CME’s revenue comes from Clearing & Transaction Fees [1], which is further divided into 8 products: Interest Rate Futures & Options, Equity Indexes, Foreign Exchange, Agricultural Commodity, Metals, Interest Rate Swaps, and Cash Market Business.

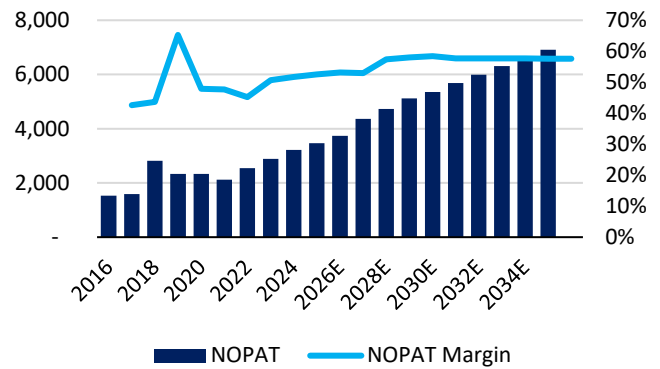
Clearing & Transaction Fees

CME’s Clearing and Transaction Fees segment generates revenue primarily from per-contract charges for trade matching, clearing, and trading on its electronic platforms, as well as charges for privately negotiated transactions for both exchange-traded and over-the-counter (OTC) contracts. In 2025, Clearing and Transaction Fees

shaped by market activity, regulatory requirements for data, and cloud-based delivery through Google Cloud.

Other

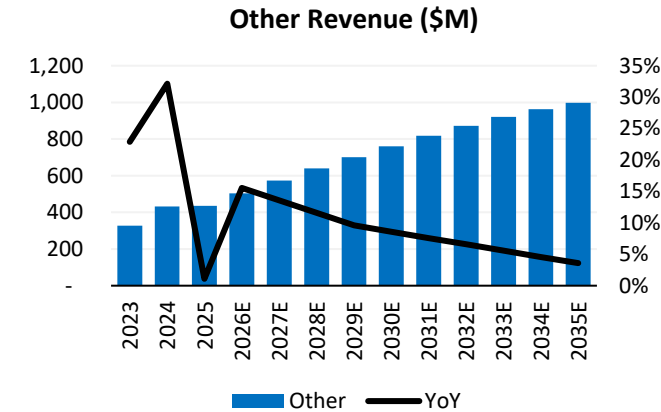
The “Other” segment consists of recurring, infrastructure-linked fees that support CME’s trading and clearing ecosystem. It includes access and communication fees for connectivity to CME Globex and collateral management fees tied to daily collateral balances. In 2025, the segment generated \$436M and made up 7% of Revenue.



Source: CME 10K [1], Model [2]

The firm’s high margins can be attributed to the low capital-intensive industry it operates in. Once the Trade and Clearing infrastructures were built, CME’s Capital Expenditures and Technology Expense remained low at 5.6% of Revenue combined in 2025. This shows how CME’s expenses can remain low even as volume has grown.

Margin growth is expected to slow in the near-term as CME spends more on Technology Expense to modernize its infrastructure. As a % of Revenue, Technology is projected to rise from 4.3% in 2025 to 6.19% in 2035 due to the necessary desire to keep improving and maintain its moat.



Source: CME 10K [1], Model [2]

Future growth will be shaped by increasing connectivity demand, higher collateral balances, and expansion of cloud-based access models. As CME modernizes its technology, and more participants connect through the cloud, access and communication fees should rise gradually. As a result, Other Revenue is projected to grow at an 8.6% CAGR from \$436M in 2025 to \$997M in 2035.

ROIC ANALYSIS

NOPAT Margin

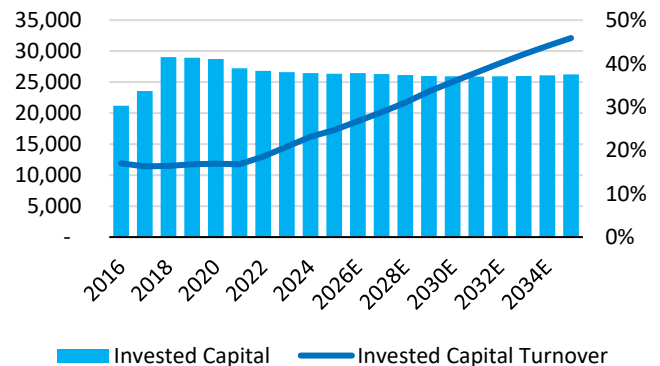
CME’s Margins have consistently led its peer group, with 2025 Operating and Net Margins of 64.9% and 62.5%, respectively. This excellent efficiency continues in CME’s NOPAT margin, which has grown from 42.6% in 2015 to 53.2% in 2025.

Invested Capital Turnover

Margins aren’t the only strength of CME’s business. It boasts an Invested Capital Turnover of 20.6% in 2025, up from 12.6% in 2016. These strong margins are driven by a small balance sheet, where the biggest Asset, Performance Bond & Guaranty Fund Contributions, has an offsetting Liability which, when netted, removes it from Invested Capital.

NOPAT Margin Over Time

Invested Capital Turnover Over Time (\$M)



Source: CME 10K [1], Model [2]

Performance Bond & Guaranty Fund Contributions represent the margin posted by Traders, which CME holds onto until the contract is settled. When CME first collects this collateral, a corresponding Asset and Liability is booked. This relationship is important to note, because the Asset and matching Liability are CME’s fastest-growing Balance Sheet items and are most correlated with its growth. So, as CME’s contract volumes grow, it’s Invested Capital will only grow by the Capital Expenditures it puts into the infrastructure.

This key point is crucial when understanding CME’s excellent operational leverage. Thanks to this system, CME’s Invested Capital Turnover’s denominator, Average Invested Capital, can remain flat while its Revenue grows with volume. As a result, CME’s Invested Capital Turnover grows to 35.0% by 2035.

INVESTED CAPITAL ANALYSIS

Key Components

Goodwill: As of YE 2025, CME reported goodwill of \$10.5M, which was flat from 2024. This item has remained flat since CME acquired NEX in 2018. Since merging with CBOT in 2007, which created the CME Group, the company has only made 4 acquisitions. 3 of them were done to expand and diversify its derivatives offerings into areas like energy, materials, and agriculture.

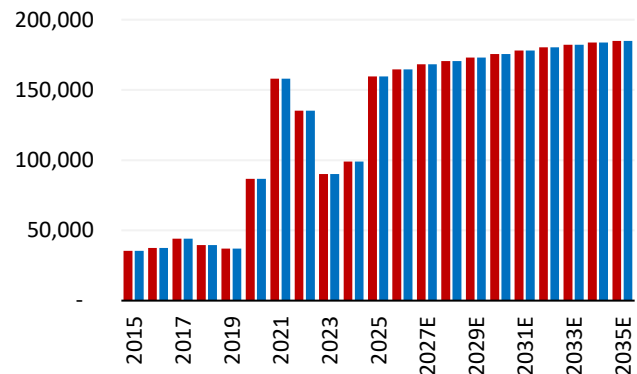
Given that CME has only acquired firms to expand its offerings, not to squash competition, and CME’s recent desire to expand product offerings from organic means, Goodwill is not expected to grow over the forecast period. However, it remains one of Invested Capital’s largest items, making up 31.5% of Invested Capital in 2035.

Other Intangible Assets: Besides Goodwill, CME reported a total of \$19.8M in other intangible assets in 2025. Intangible Assets – Trading Products made up \$17.2B and has remained unchanged over the entire 10-year historical period. These Trading Products represent futures and options products acquired through the 2007 merger and acquisitions before 2013. The other \$2.6B comes from Intangible Assets – Other and represents clearing firm and market data and has been amortizing down since the 2018 acquisition of NEX. For the same reasons as Goodwill, both Intangible Asset categories are projected to stay flat, with Intangible Assets – Other continuing to amortize down over the forecast period.

Important Drivers

Offsetting Balance Sheet: CME’s ability to keep Invested Capital low while growing NOPAT stems from its offsetting Performance Bond & Guaranty Fund Contributions Asset and Liability.

Guaranty Fund Asset/Liability Over Time



*Asset in Red, Liability in Blue
Source: CME 10K [1], Model [2]

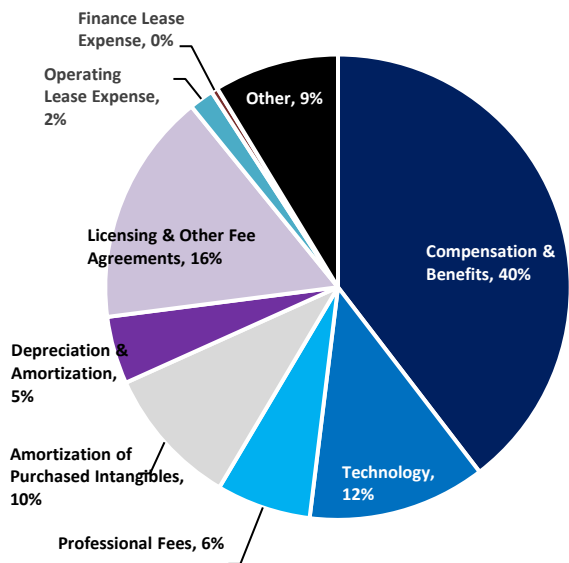
This 1:1 relationship between the Asset and Liability means that as it grows, CME can earn interest on a greater amount of collateral while being able to have these growing items offset each other, keeping Invested Capital low. This means the dominant items of Invested Capital will continue to be Intangible Assets, which stay flat as CME plans to grow organically.

Improvements Expensed Through Income Statement: Going forward, as CME continues to move its operations to Google Cloud [10] and focus on technological advantages, the money it spends on improving its infrastructure will be expensed through Technology Expense instead of capitalized in Property. While this spending will still affect ROIC through NOPAT, it won’t remain on the Balance Sheet and is immediately flushed away instead of being slowly depreciated over time.

COST ANALYSIS

Major Expenses

2025 Expenses as % of Operating Expenses



Source: CME 10K [1]

Compensation & Benefits: This is the biggest expense for CME, representing 13.9% of Revenue at \$907M in 2025. It includes employee wages, bonuses, stock-based compensation, and benefits. This is a largely fixed cost and has decreased as a % of Revenue from 17.5% in 2020 to 13.9% in 2025. CME is projected to continue to see benefits from this operating leverage and decrease to 11.4% of Revenue in 2035.

Technology Expense: This item consists of costs related to the maintenance of hardware and software to support its technology infrastructure. In 2025, Technology Expense was \$283M and was 4.3% of Revenue, up from 3.8% in 2023. As technological innovation becomes a bigger differentiator in the exchange industry, CME will need to spend more on Technology. As a result, Technology Expense is projected to grow to 6.2% of Revenue in 2035.

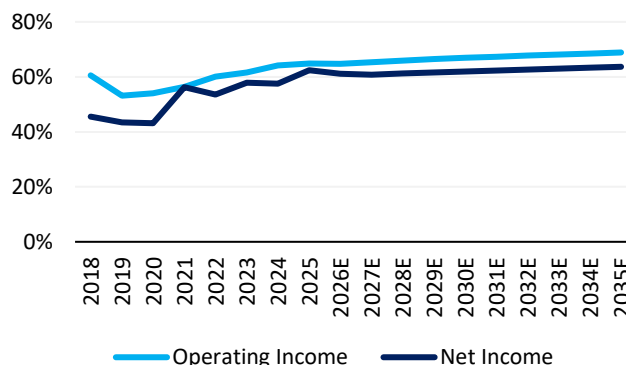
Licensing & Other Fee Agreements: This item includes license fees paid because of contract volume in equity index products, royalty fees, broker rebates, and revenue sharing. This expense fluctuates with changes in contract volumes and product mix and remains a consistent % of Revenue. In 2025, this expense was \$371M and 5.7% of Revenue. This expense is projected to remain flat as a % of Revenue at 5.8% for the remainder of the forecast period.

Non-Operating Income & Expenses: CME's earnings are significantly impacted by Non-Operating Income (Expense). This has historically been a source of Revenue,

not an Expense, and brought in \$1.1B in 2025. Most of this Income comes from the interest CME earns by investing collateral into government securities. However, CME, on average, kicks 86.9% of this Revenue back to clients, and keeps the other 3.1% for itself. As CME's Guaranty Fund grows, so does Non-Operating Income and, as a result, it's projected to reach \$1.6B in 2035.

Operating Leverage & Margins

Operating & Net Margin Over Time



Source: CME 10K [1], Model [2]

Operating Margin: Operating Margin has strengthened post-COVID, rising from 60.1% in 2022 to 64.9% in 2025 and is projected to reach 69.7% in 2035. The improvement reflects steady operating leverage as total operating expenses decline as a % of Revenue. While Technology Expense trends upwards, it is more than offset by efficiencies elsewhere, supporting a higher and expanding Operating Margin.

Net Margin: Net Margin is more volatile but still trends higher over time. It moved from 37.5% in 2015 to 61.7% in 2025 and is expected to reach 64.6% in 2035. Variability is largely explained by swings in Non-Operating Items, as well as Tax Effects. Looking forward, stable Tax Rates and consistently positive Non-Operating Income support gradual Net Margin expansion.

MARKETS & COMPETITION

Industry Overview

The global derivatives exchange industry is characterized by high operating leverage, strong network effects, and consolidation around a small number of scaled platforms. Growth is driven by rising market volatility, increasing demand for hedging and risk transfer, and the expansion of electronic and retail participation. Within this landscape,

scale and liquidity are critical, as deeper markets reduce transaction costs and attract further participation.

Competitive Positioning

CME is the clear market leader in listed derivatives, with dominant positions across Interest Rates, Equity Index Futures, FX, and key commodity markets. Average Daily Volume (ADV) has grown at a 7.3% CAGR from 14.0M in 2015 to 28.1M in 2025, more than doubling.

Exchange	2025 ADV	Where do They Compete With CME
CME	28.1M	N/A
CBOE	20.2M	Equity Index Options
ICE	9.3M	Energy, Commodities
NDAQ	279K	Equity Index Options
FMX	3.2K	UST & FX Futures

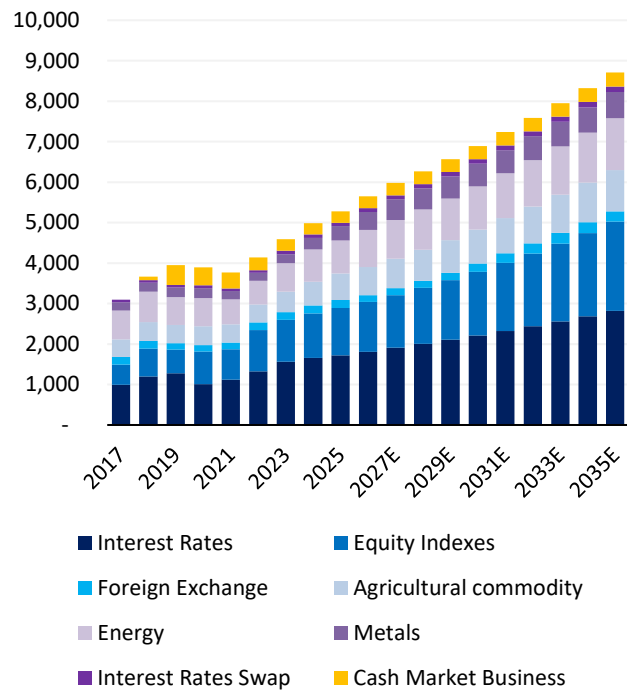
CME’s scale advantage is reinforced by the competitive landscape. While several exchanges operate in adjacent areas, none approach CME’s depth of liquidity or breadth of products. CBOE and Nasdaq primarily compete in equity index options, not futures, limiting direct substitution for CME’s core contracts. ICE is the most comparable incumbent, competing with CME in Energy and certain Commodity markets, but typically through different products, such as index futures vs. individual equity futures.

Emerging competitors like FMX highlight the difficulty of challenging CME’s moat. Despite rapid growth in its U.S. Treasury and FX contracts, FMX’s scale remains immaterial relative to CME. CME’s ability to offer cross-margining and collateral pooling across asset classes materially lowers costs for participants, totaling \$80B in average daily margin efficiencies in Q4 2025 [11].

Growth Runway

Growth Through Product Offering: Given that CME operates a near monopoly on most of its products, growth comes from expansion in product offering and customer base. New product innovation, particularly in crypto-linked derivatives, single-equity futures, and commodities, will drive growth in Equity Indexes, Agricultural Commodities, Energy, and Metals segments.

Clearing & Transaction Fees by Contract



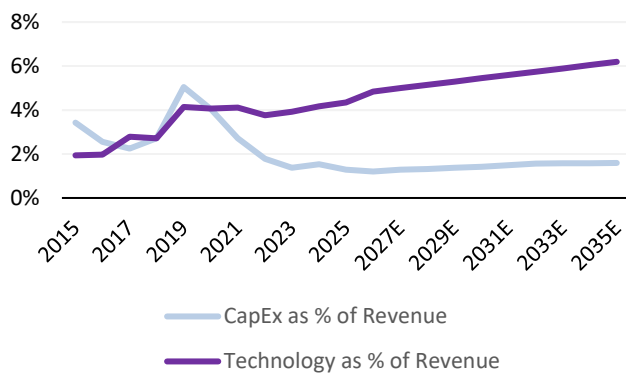
Source: CME 10K [1], Model [2]

Combined with durable volume in Interest Rate and Equity Index contracts, these new growth opportunities will help drive Clearing & Transaction Fees Revenue from \$5.2B in 2025 to \$8.8B in 2035, which represents a 5.2% CAGR.

Growth Through Retail Traders: Investing activity has risen notably over the past 10 years, driving this is increases in investing among those with below-median income and young people getting a much earlier start [12]. CME is capturing new customers as its number of first-time futures increased 56% year-over-year, with over 90,000 new retail users joining its platform in Q2 2025 [7]. These traders are often highly speculative [8], helping to maintain CME’s volume growth even through periods of economic certainty. CME’s expansion into Cryptocurrency derivatives, an asset favored by retail traders, and 24/7 trading make its products more accessible to the market. Retail activity will primarily drive growth through CME’s micro-metals futures, such as Silver and Gold, which offer a less expensive way to trade metals, and Equity Indexes, which include Cryptocurrency and future Single-Equity Futures.

Investment Needs

Methods of Investment Over Time



Source: CME 10K [1], Model [2]

CME’s investment requirements are structurally low relative to its cash generation. The exchange and clearing infrastructure are already built, scaled, and globally integrated, meaning incremental volume flows through at high margins. Ongoing spending is focused on technology upgrades and maintenance rather than a complete rebuild. This results in exceptional operating leverage, industry-leading meetings, and substantial free cash flow to fund programs like annual variable dividends and share repurchases [13].

VALUATION

To derive a price for CME, a discounted cash flow (DCF) is the primary valuation method, given the company’s stable, cash-generative business model and predictable long-term growth drivers, and yields a price of \$305. The DCF approach received a 60% weighting, the DDM model was weighed at 30%, and the remaining 10% allocated to a forward P/E approach.

Major Segment Revenue Assumptions

Interest Rate Futures & Options: This segment’s revenue is projected to grow from \$1.7B to \$2.9B from 2025 to 2035 at a 5.4% CAGR. This stable growth comes primarily from increasing contract volume. Upside is limited, as CME dominates this market and offers derivatives on all major U.S. Interest-Rate-bearing securities. However, this dominance allows CME to slowly raise contract prices from \$0.48 in 2025 to \$0.50 in 2035.

Equity Indexes: Another mature segment, Equity Indexes growth is driven by continued retail participation in mini futures and expansion into single-stock futures and cryptocurrency products. This segment is projected to grow at a 6.4% CAGR from \$1.2B in 2025 to \$2.2B in 2035.

Foreign Exchange: This is a lower-growth segment which has only grown at a 1.1% CAGR over the last 10 years. This slow growth can be attributed to increased competition from banks and broker-dealers who seek to privately facilitate FX agreements. As a result, this segment’s revenue is projected to only grow at a 2.6% CAGR from \$197M in 2025 to \$256M in 2035. This growth is driven by CME’s new FX Spot+, which connects multiple markets through an algorithm and then backs into a single price that can be traded across all networks. This new technology will provide a new source of liquidity for traders on CME’s exchange.

Agricultural Commodities, Energy & Metals: Combined, these three commodities segments made up \$1.8B in 2025 and are projected to grow at a combined CAGR of 4.9% to \$2.9B in 2035. Growth is driven by price increases in all segments and product expansion aimed at creating derivatives for retail traders.

Market Data & Information Services: This is CME’s fastest growing segment and has grown at a 7.2% CAGR over the past 10 years to reach \$803M in 2025. Driven by the increasing demand for data due to cultural trends and AI, the segment is projected to grow at an 8.8% CAGR and reach \$1.9B in 2035.

Cost Assumptions

CME’s operating leverage remains its core strength. While technology expense is projected to rise as a % of Revenue from 4.3% in 2025 to 6.2% in 2035 due to cloud migration and ongoing investments, this is more than offset by the decline in other fixed costs like Compensation. The result is an operating margin that expands from 65% in 2025 to 69% in 2035.

Earnings vs Street

EPS	2026	2027	2028	2029	2030
Henry Fund	12.17	13.18	14.21	15.24	16.27
Consensus	11.98	12.59	13.32	14.07	14.61

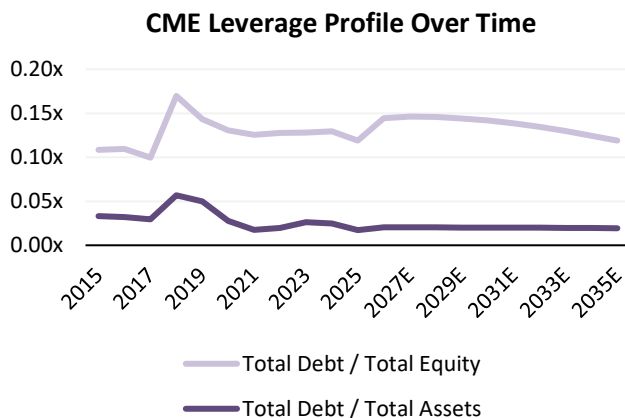
ADV (M)	2026	2027	2028	2029	2030
Henry Fund	29.8	31.3	32.6	34.1	35.7
Consensus	30.0	31.4	33.0	33.0	33.4

Henry Fund Earnings Per Share estimates are consistently higher than what Consensus expects for CME. The

heightened earnings are driven by increased contract volumes, particularly in the Commodities segments. We believe Consensus is not accurately pricing in the rising demand in these markets, which are greatly affected by geopolitical tensions. In February 2026, CME set a new monthly ADV record of 37.6M contracts, up 14% year over year. This shows that as geopolitical uncertainty rises, driven by the Iran conflict, people are turning to CME to hedge risk.

Capital Structure

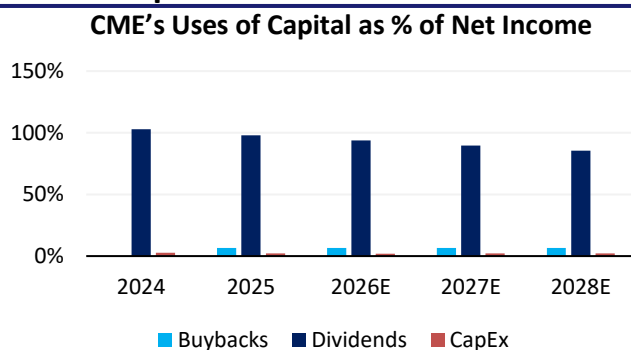
CME has been able to run itself without the need for large amounts of debt, given the low capital-intensive nature of the business. In 2025, its Debt/Equity and Debt/Assets ratios were .12 and .02, respectively. This conservative leverage profile has remained very consistent over the past 10 years.



Source: CME 10K [1], Model [2]

Given CME’s ability to generate the capital it needs through its strong Free Cash Flow, the company is not projected to have a need to increase its leverage profile.

Uses of Capital



Source: CME 10K [1], Model [2]

CME’s uses of capital can be divided into three main categories: Share Buybacks, Dividends, and Capital Expenditures. In the past, CME has shown a clear preference for Dividends, with Dividends Paid being 98% of Net Income in 2025. CME authorized a \$3B share repurchase program in December of 2024. In 2025, CME only repurchased \$266M shares, meaning it has plenty left to continue to buy back shares.

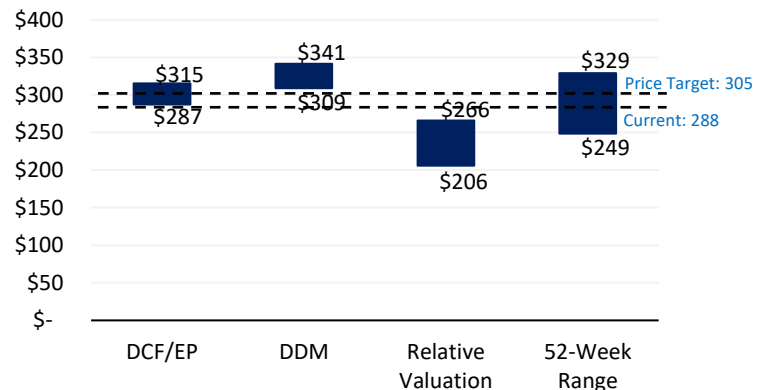
WACC

Cost of Equity: Using the Capital Asset Pricing Model (CAPM), we apply a Risk-Free Rate of 4.36%, the 10-year UST yield, the average of the 2-, 3-, 4-, and 5-Year Monthly Adjusted Beta of 0.498, and an Equity Risk Premium (ERP) of 5.00% to reach a Cost of Equity of 6.85%

Cost of Debt: Using the 10-Year Treasury Yield of 4.36% as a Risk-Free Rate, the YTM on CME’s 2048 bonds of 5.47%, and the Historical Tax Rate of 23%, an After-Tax Cost of Debt of 4.22% is yielded.

Weightings: Using CME’s Market Cap of 109.7B and its Market Value of Debt of 3.6B as weights, we reach a WACC of 6.76%

Valuation Summary



DCF/EP

CME is valued using both a Discounted Cash Flow (DCF) and an Economic Profit (EP) framework, applying a WACC of 6.76% and Terminal Growth Rate of 2.50%, which is in line with long-term GDP growth, in both models

Our forecast projects Free Cash Flow (FCF) rising from \$3.6B in 2025 to \$6.4B in 2035. This growth is driven by steady contract volume expansion, modest price increases, and continued high margins.

The DCF/EP models yield an operating asset value of \$108.9B, and after Non-Operating Adjustments, we reach an Equity Value of \$106.8B. This comes out to an Implied Share price of \$301.18. Given CME's strong cash flow, this method is weighted the most at 60%.

Dividend Discount Model

We valued CME using a Dividend Discount Model given its consistent and transparent capital return policy, which includes a regular quarterly dividend, and an annual dividend tied to cash earnings. Assuming a long-term dividend growth rate of 2.50% and using the CV Year ROE of 20.43%, the DDM yields a price of \$325.22 is yielded.

Given CME's history of returning value through dividends, the DDM is weighted heavily at 30% of the valuation.

Relative Valuation

CME is benchmarked against its primary exchange and clearing peers: Intercontinental Exchange (ICE), Cboe Global Markets (CBOE), Deutsche Borse (DB1), and Nasdaq (NDAQ). On a forward, basis this peer group trades at multiples of:

Company	2026 Forward P/E
ICE	10.30
CBOE	21.48
NDAQ	23.81
AVERAGE	21.86

Given CME's 2026 Forward P/E of 23.48, when this Peer Multiple is applied to CME's EPS, a Share Value of \$266.02 is reached.

The premium in CME's actual P/E is justified by its superior Net Margin (62% vs 24% Peer Average), deeper liquidity moat, and unique product offerings. As a result of this incomparability, Relative Valuation only received a 10% weighting.

Sensitivity Analysis

CV Growth Rate	DCF							
	301.18	6.01%	6.26%	6.51%	6.76%	7.01%	7.26%	7.51%
1.75%	328.26	309.21	292.17	276.84	262.98	250.37	238.87	
2.00%	339.67	318.97	300.57	284.10	269.29	255.88	243.70	
2.25%	352.59	329.94	309.94	292.17	276.26	261.94	248.99	
2.50%	367.36	342.37	320.49	301.18	284.01	268.64	254.81	
2.75%	384.40	356.57	332.44	311.32	292.67	276.09	261.24	
3.00%	404.28	372.96	346.10	322.80	302.41	284.40	268.39	
3.25%	427.75	392.07	361.85	335.93	313.45	293.76	276.38	

The DCF valuation is most sensitive to changes in the WACC and Terminal Growth Rate. At our WACC of 6.76% and Terminal Growth Rate of 2.50%, the implied price is \$230.87. However, a 1% increase in the WACC decreases the stock price by 22%, and a 1% increase in the Terminal Growth Rate raises the price by 23%. This sensitivity highlights the importance of accurate long-run assumptions, with Terminal Growth having a slightly larger impact on price.

Beta	DCF							
	301.18	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%
0.42	392.22	368.93	348.22	329.68	312.99	297.88	284.14	
0.45	382.24	358.85	338.11	319.61	303.00	288.00	274.39	
0.47	372.76	349.29	328.57	310.13	293.62	278.75	265.28	
0.50	363.72	340.22	319.53	301.18	284.79	270.06	256.75	
0.52	355.11	331.60	310.98	292.73	276.47	261.88	248.74	
0.55	346.89	323.41	302.86	284.73	268.61	254.18	241.20	
0.57	339.03	315.60	295.15	277.14	261.17	246.91	234.09	

This table reveals that the DCF output is sensitive to changes in the Equity Risk Premium and Beta with a Beta increase of .10 causing the stock price to drop by 9%. Similarly, a 1% increase in the ERP causes the price to drop 12%. Like the WACC and Terminal Growth Rate, these assumptions are critical to forecast accurately.

Technology Expense %	DCF							
	301.18	7.91%	9.91%	11.91%	13.91%	15.91%	17.91%	19.91%
1.34%	343.53	334.12	324.71	315.30	305.89	296.47	287.06	
2.34%	338.83	329.42	320.00	310.59	301.18	291.77	282.36	
3.34%	334.12	324.71	315.30	305.89	296.47	287.06	277.65	
4.34%	329.42	320.00	310.59	301.18	291.77	282.36	272.94	
5.34%	324.71	315.30	305.89	296.47	287.06	277.65	268.24	
6.34%	320.00	310.59	301.18	291.77	282.36	272.94	263.53	
7.34%	315.30	305.89	296.47	287.06	277.65	268.24	258.83	

Expense assumptions are also important, and this table shows the effect of Compensation Expense and Technology Expense. A 2% increase in Compensation Expense causes the price to decrease by 3%, and a 2% increase in Technology Expense causes the price to decrease by 3% as well.

KEYS TO MONITOR

Clearing Firm Concentration Risk

CME's 10K discloses that one clearing firm represented 12% of Clearing and Transaction Fees in 2025 [1]. The bankruptcy of a major clearing firm would test CME's guaranty fund and risk management framework.

In the event of a clearing firm bankruptcy, if CME can continue operations without losing liquidity, it would be a good sign of reliability. In this case, it's likely CME would be oversold as investors sell-off stock in fear of a greater market crash and could be a sign to buy.

Average Daily Volume

Volume is the primary driver of revenue. However, not all volume is equal. So, monitoring CME's Average Daily Volume, and the ADVs for segments is crucial. A shift toward away from higher-fee products like Agricultural Commodities and Metals can be an indicator of slow future revenue growth.

If CME's volumes continue to grow even when the Iran conflict ends, it would be a sign to re-evaluate CME's price and look at its ability to grow volumes even during periods of certainty.

Geopolitical Tension

CME's volume is directly correlated with market volatility and the need to hedge. Periods of predictable stability could reduce trading actively. Conversely, sudden shocks (Tariffs, Wars, Fed Policy Surprises) drive volume.

If the Iran war escalates, oil prices remain high, or other geopolitical events take place, it could be a sign that CME's volumes will beat expectations. Tracking indexes like the Economic Policy Uncertainty Index, the Volatility Index (VIX), and the MOVE Index are quantifiable ways to do this, and if they remain at elevated levels, it could signal sustained uncertainty.

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DISCLAIMER

Henry Fund reports are created by graduate students in the Applied Securities Management program at the University of Iowa's Tippie College of Business. These reports provide

Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Clearing & Transaction Fees	2,784	3,036	3,099	3,667	3,946	3,897	3,765	4,143	4,589	4,988	5,281	5,732	6,105	6,414	6,720	7,031	7,367	7,706	8,059	8,414	8,787
YoY		9.1%	2.0%	18.3%	7.6%	-1.2%	-3.4%	10.0%	10.8%	8.7%	5.9%	8.5%	6.5%	5.1%	4.8%	4.6%	4.8%	4.6%	4.6%	4.4%	4.4%
% of Revenue	84%	84%	85%	85%	80%	80%	80%	83%	82%	81%	81%	80%	79%	78%	76%	75%	75%	75%	75%	75%	75%
Rate per Contract	0.79	0.77	0.76	0.76	0.82	0.81	0.76	0.71	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Interest Rates			995	1,201	1,279	1,008	1,122	1,327	1,558	1,660	1,720	1,874	2,007	2,128	2,235	2,336	2,442	2,553	2,668	2,789	2,915
YoY				20.7%	6.5%	-21.1%	11.3%	18.3%	17.5%	6.5%	3.6%	9.0%	7.1%	6.0%	5.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
% of Revenue			27%	28%	26%	21%	24%	26%	28%	27%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	25%
Rate per Contract			0.48	0.48	0.49	0.50	0.48	0.49	0.50	0.48	0.48	0.48	0.48	0.49	0.49	0.49	0.49	0.50	0.50	0.50	0.50
Consensus												0.48	0.49	0.49	0.50	0.51					0.50
Equity Indexes			497	687	584	804	752	1,016	1,036	1,095	1,170	1,241	1,316	1,398	1,486	1,581	1,684	1,795	1,915	2,045	2,187
YoY				38.2%	-15.0%	37.7%	-6.4%	35.1%	2.0%	5.7%	6.9%	6.0%	6.1%	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%	6.8%	6.9%
% of Revenue			14%	16%	12%	16%	16%	20%	19%	18%	18%	17%	17%	17%	17%	17%	17%	17%	18%	18%	19%
Rate per Contract			0.74	0.76	0.67	0.56	0.54	0.53	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Consensus												0.62	0.62	0.61	0.62	0.65					0.63
Foreign Exchange		186	188	159	163	159	188	190	199	197	171	169	171	183	206	237	255	268	264	256	256
YoY				1.2%	-15.4%	2.8%	-2.5%	18.3%	0.9%	-0.8%	-13.4%	-1.0%	1.0%	7.5%	12.5%	15.0%	7.5%	5.0%	-1.5%	-3.0%	
% of Revenue			5%	4%	3%	3%	3%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Rate per Contract		0.80	0.74	0.73	0.75	0.79	0.76	0.80	0.76	0.80	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	
Consensus											0.83	0.84	0.83	0.86	0.89						
Agricultural commodity		436	470	452	462	458	445	509	585	658	695	733	770	805	838	872	907	943	981	1,021	
YoY				7.8%	-3.7%	2.2%	-1.0%	-2.9%	14.3%	15.1%	12.5%	5.6%	5.6%	5.0%	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%	
% of Revenue		12%	11%	9%	9%	9%	10%	9%	9%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	
Rate per Contract		1.28	1.26	1.23	1.29	1.33	1.37	1.35	1.33	1.41	1.42	1.43	1.44	1.44	1.45	1.46	1.47	1.47	1.48	1.49	
Consensus											1.43	1.44	1.44	1.50	1.55						
Energy		716	744	684	699	617	586	703	801	813	915	955	993	1,029	1,067	1,106	1,147	1,189	1,232	1,277	
YoY				3.9%	-8.2%	2.3%	-11.8%	-5.0%	20.0%	13.9%	1.6%	12.5%	4.4%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	
% of Revenue		20%	17%	14%	14%	13%	12%	13%	13%	12%	13%	12%	12%	12%	11%	11%	11%	11%	11%	11%	
Rate per Contract		1.11	1.15	1.14	1.15	1.12	1.15	1.33	1.31	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.25	1.25	
Consensus											1.24	1.24	1.24	1.27	1.30						
Metals		200	224	239	248	199	197	225	284	355	443	513	529	545	561	578	595	613	631	650	
YoY				11.8%	6.9%	3.6%	-19.8%	-1.0%	14.1%	26.5%	24.8%	25.0%	15.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
% of Revenue		5%	5%	5%	5%	4%	4%	4%	5%	5%	6%	7%	6%	6%	6%	6%	6%	6%	6%	6%	
Rate per Contract		1.40	1.39	1.42	1.40	1.44	1.51	1.50	1.53	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	
Consensus											1.31	1.36	1.38	1.43	1.50						
Interest Rates Swap		68	62	67	65	63	65	83	88	1826	84	100	105	110	113	117	120	124	127	131	
YoY				-9.1%	7.9%	-2.1%	-4.3%	4.5%	26.9%	6.3%	-4.3%	17.9%	5.5%	4.5%	3.5%	3.0%	2.9%	2.9%	2.9%	2.9%	
% of Revenue		2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Rate per Contract		0.033	0.025	0.026	0.032	0.027	0.024	0.027	0.026	0.024	0.026	0.025	0.025	0.025	0.025	0.024	0.024	0.024	0.024	0.024	
Cash Market Business			91	483	447	396	319	285	277	284	295	307	317	323	325	328	331	336	341	346	
YoY				429.6%	-7.4%	-11.4%	-19.5%	-10.7%	-2.8%	2.5%	3.9%	4.0%	3.3%	2.0%	0.6%	0.9%	1.1%	1.3%	1.5%	1.7%	
% of Revenue			2%	10%	9%	8%	6%	5%	5%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	
EBS		38	192	179	164	154	133	132	133	125	117	110	103	96	90	84	78	73	68		
YoY				411.5%	-6.5%	-8.4%	-6.2%	-14.0%	-0.8%	0.8%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.8%	-6.9%	-7.1%		
% of Revenue		1%	4%	4%	4%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%		
Rate per Contract		0.002	0.010	0.010	0.011	0.009	0.009	0.009	0.008	0.008	0.008	0.008	0.007	0.007	0.007	0.007	0.006	0.006	0.006		
Brokertec		33	192	173	172	165	152	145	151	170	189	207	220	229	238	247	257	268	279		
YoY				482.1%	-9.5%	-0.8%	-4.2%	-7.7%	-4.6%	4.1%	12.6%	11.3%	9.2%	6.4%	3.9%	4.0%	4.0%	4.0%	4.1%		
% of Revenue		1%	4%	4%	4%	3%	3%	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%		
Rate per Contract		0.0003	0.0017	0.0018	0.0017	0.0014	0.0009	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008		
Other		21	100	95	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
YoY				379.3%	-4.9%	-36.8%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
% of Revenue		0%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Market Data and Information Services	399	407	392	450	519	545	577	611	664	710	803	924	1,062	1,221	1,374	1,512	1,625	1,706	1,774	1,828	
YoY				14.8%	15.3%	5.2%	5.8%	5.9%	8.6%	7.0%	13.1%	15.0%	15.0%	15.0%	12.5%	10.0%	7.5%	5.0%	4.0%	3.0%	
% of Revenue	12%	11%	11%	10%	11%	11%	12%	12%	12%	12%	12%	13%	14%	15%	16%	16%	17%	17%	16%	16%	
Other	144	152	154	193	403	441	348	266	327	432	436	504	573	639	700	760	818	872	920		
YoY				6.1%	1.3%	25.0%	109.2%	9.3%	-21.1%	22.9%	32.1%	1.1%	15.6%	13.6%	11.6%	9.6%	8.6%	7.6%	6.6%		
% of Revenue	4%	4%																			

ars Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Revenues	3,327	3,595	3,645	4,309	4,868	4,884	4,690	5,019	5,579	6,130	6,521	7,160	7,740	8,275	8,794	9,303	9,810	10,284	10,754	11,205	11,648
ing Expenses	1,338	1,393	1,334	1,702	2,280	2,246	2,045	2,004	2,143	2,199	2,291	2,510	2,661	2,792	2,915	3,032	3,146	3,249	3,348	3,439	3,526
ation & Benefits	554	541	564	672	899	857	837	753	829	850	907	978	1,038	1,089	1,135	1,178	1,217	1,251	1,281	1,306	1,329
Technology	65	71	102	117	202	199	193	189	219	256	283	347	386	426	465	506	549	591	634	677	721
Professional Fees	123	144	118	166	174	191	152	137	144	133	151	158	163	166	168	168	168	165	162	158	152
Amortization of Purchased Intangibles	99	96	96	130	315	311	238	228	227	222	223	224	224	224	224	224	224	224	224	224	224
Depreciation & Amortization	129	129	113	119	159	153	148	135	126	115	108	124	124	123	123	123	123	124	124	124	124
Licensing & Other Fee Agreements	124	136	146	171	172	245	237	320	323	355	371	412	446	476	506	536	565	592	619	645	671
Operating Lease Expense	15	14	20	24	79	67	64	57	56	55	39	36	49	59	71	83	98	114	131	150	169
Finance Lease Expense	-	-	-	-	13	12	12	12	11	11	11	7	10	12	14	17	20	23	27	30	34
Other	229	261	176	303	269	212	165	173	209	202	199	223	222	216	208	197	183	166	147	125	101
ing Income	1,989	2,203	2,311	2,608	2,588	2,637	2,645	3,016	3,436	3,932	4,230	4,651	5,079	5,483	5,879	6,271	6,663	7,035	7,405	7,765	8,122
Non-Operating Income (Expense)	(30)	85	216	170	102	85	728	474	718	610	1,101	1,022	1,052	1,116	1,183	1,252	1,324	1,396	1,470	1,545	1,623
Investment Income	30	142	532	745	638	183	307	2,198	5,275	4,079	5,737	5,952	6,176	6,408	6,649	6,899	7,159	7,428	7,707	7,997	8,297
Interest and Other Borrowing Costs	(117)	(124)	(117)	(158)	(178)	(166)	(167)	(163)	(159)	(161)	(173)	(172)	(213)	(219)	(224)	(227)	(231)	(234)	(237)	(240)	(242)
Equity in Net Earnings (Losses) of Unconsolidated Subsidiaries	100	110	129	153	177	191	246	301	297	351	372	415	457	497	536	577	618	658	699	740	780
Other Non-Operating Income (Expense)	(43)	(44)	(328)	(570)	(535)	(122)	343	(1,862)	(4,695)	(3,659)	(4,834)	(5,174)	(5,368)	(5,570)	(5,780)	(5,997)	(6,222)	(6,456)	(6,699)	(6,951)	(7,212)
Income Before Taxes	1,959	2,288	2,526	2,778	2,690	2,722	3,374	3,490	4,154	4,541	5,331	5,673	6,130	6,598	7,062	7,523	7,987	8,431	8,875	9,311	9,745
Income Tax Provision	710	754	(1,537)	814	574	616	737	799	927	1,016	1,258	1,293	1,398	1,504	1,610	1,715	1,821	1,922	2,024	2,123	2,222
Tax Rate	36%	33%	-61%	29%	21%	23%	22%	23%	22%	22%	24%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Net Income	1,249	1,534	4,063	1,964	2,116	2,106	2,637	2,691	3,226	3,526	4,072	4,379	4,733	5,094	5,452	5,807	6,166	6,508	6,852	7,188	7,524
Net Income Attributable to CME	1,247	1,534	4,063	1,962	2,117	2,105	2,636	2,691	3,226	3,482	4,021	4,379	4,733	5,094	5,452	5,807	6,166	6,508	6,852	7,188	7,524
DilutedShares Outstanding (M)	338	339	340	344	358	359	359	359	360	360	360	360	359	358	357	356	356	355	354	353	353
EPS	4.53	11.97	5.74	6.03	5.87	7.35	7.49	8.98	9.68	11.17	12.17	13.18	14.21	15.24	16.27	17.32	18.32	19.32	20.31	21.31	21.31
Dividends Paid	4.90	5.65	6.14	4.55	5.50	5.90	6.85	8.50	9.65	10.40	5.00	11.27	11.63	12.00	12.39	12.79	13.20	13.63	14.07	14.52	14.98

Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Assets	37,905	40,032	46,907	41,887	39,568	89,284	161,762	139,078	94,890	103,034	165,359	174,710	180,826	185,466	189,565	193,504	197,698	201,563	205,333	208,719	212,029
Equity Securities	1,693	1,869	1,904	1,375	1,551	1,633	2,835	2,720	2,912	2,892	4,417	5,224	5,708	6,351	7,140	8,077	9,169	10,377	11,721	13,181	14,763
Accounts Receivable, Net	73	83	90	73	83	101	115	96	112	113	125	130	135	140	145	150	156	162	168	174	181
Other Current Assets	358	364	360	553	492	461	435	483	536	573	639	681	736	787	837	885	933	979	1,023	1,066	1,108
Performance Bonds & Guaranty Fund Contributions (Asset)	229	172	368	431	364	307	428	530	1,138	559	522	613	663	709	753	797	840	881	921	960	998
	35,553	37,544	44,185	39,456	37,077	86,782	157,950	135,249	90,193	98,895	159,656	168,061	173,584	177,479	180,690	183,595	186,599	189,165	191,500	193,337	194,979
Current Assets	29,455	29,338	28,885	35,552	35,648	35,376	35,019	35,097	34,816	34,414	33,065	33,449	33,699	33,949	34,216	34,504	34,817	35,145	35,486	35,835	36,196
Equity, Net	492	425	400	449	544	579	505	456	410	386	363	446	541	646	763	894	1,040	1,200	1,369	1,546	1,732
Property	1,280	1,022	1,076	1,210	1,412	1,540	1,545	1,601	1,343	1,411	1,368	1,453	1,551	1,658	1,778	1,912	2,060	2,223	2,394	2,574	2,762
Accumulated Depreciation	(789)	(597)	(677)	(761)	(868)	(961)	(1,040)	(1,145)	(933)	(1,024)	(1,006)	(1,008)	(1,010)	(1,013)	(1,015)	(1,018)	(1,020)	(1,022)	(1,025)	(1,027)	(1,030)
Equity Assets - Trading Products	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,072	16,968	16,865	16,762	16,658	16,555	16,452	16,348	16,244	16,140
Equity Assets - Other, Net	2,538	2,442	2,346	5,118	5,118	4,865	3,532	3,270	3,050	2,822	2,611	2,593	2,575	2,558	2,540	2,522	2,505	2,487	2,469	2,452	2,434
Intangible Assets	7,569	7,569	7,569	10,743	10,743	10,799	10,528	10,483	10,495	10,487	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515
Lease Assets	-	-	-	-	98	89	80	72	63	54	46	64	78	93	110	129	150	173	197	223	249
Long Lease Assets	335	482	568	747	417	390	345	311	272	231	210	281	342	408	482	564	656	757	864	976	1,093
Assets	1,346	1,245	826	1,321	1,553	1,478	2,852	3,332	3,351	3,258	2,146	2,479	2,680	2,865	3,045	3,221	3,396	3,561	3,723	3,879	4,033
Total Assets	67,359	69,370	75,791	77,439	75,215	124,660	196,780	174,176	129,706	137,447	198,424	208,159	214,525	219,415	223,781	228,008	232,515	236,708	240,819	244,554	248,225
Liabilities:																					
Liabilities	36,825	38,946	45,673	40,273	37,323	88,198	160,398	137,688	93,417	102,314	160,297	169,477	175,075	179,034	182,304	185,265	188,325	190,941	193,323	195,204	196,887
Accounts Payable	29	26	31	116	62	69	49	121	91	80	72	96	104	111	118	125	132	138	144	150	156
Short-Term Debt	-	-	-	574	-	-	749	16	-	750	-	423	437	447	455	463	471	477	483	488	492
Other Current Liabilities	1,243	1,377	1,456	127	185	1,347	1,651	2,301	3,134	2,589	569	896	950	997	1,041	1,083	1,124	1,160	1,196	1,228	1,259
Performance Bonds & Guaranty Fund Contributions (Liability)	35,553	37,543	44,185	39,456	37,076	86,782	157,950	135,249	90,193	98,895	159,656	168,061	173,584	177,479	180,690	183,595	186,599	189,165	191,500	193,337	194,979
Current Liabilities	9,983	10,083	7,707	10,238	10,534	10,110	8,983	9,610	9,551	8,646	9,399	9,875	10,334	10,746	11,117	11,459	11,784	12,060	12,311	12,524	12,712
Term Debt	2,229	2,231	2,233	3,827	3,743	3,444	2,696	3,422	3,425	2,678	3,422	3,810	3,919	3,997	4,063	4,123	4,185	4,239	4,288	4,328	4,365
Deferred Income Tax Liabilities, Net	7,358	7,291	4,858	5,666	5,635	5,607	5,390	5,361	5,328	5,247	5,242	5,259	5,543	5,816	6,063	6,288	6,494	6,662	6,811	6,933	7,035
Other Liabilities	396	561	616	745	1,155	1,059	897	826	798	721	735	807	872	932	991	1,048	1,105	1,159	1,212	1,263	1,313
Total Liabilities	46,808	49,029	53,379	50,510	47,856	98,308	169,381	147,297	102,968	110,960	169,696	179,352	185,410	189,780	193,422	196,724	200,109	203,001	205,634	207,728	209,599
Equity:																					
Common Stock & CS APIC	17,725	17,830	17,900	21,058	21,117	21,189	22,194	22,265	22,338	22,407	22,213	22,344	22,405	22,466	22,527	22,589	22,650	22,711	22,772	22,833	22,894
Retained Earnings	2,908	2,525	4,497	4,855	5,009	4,996	5,152	4,747	4,455	4,186	6,433	6,472	6,719	7,178	7,842	8,706	9,767	11,008	12,424	14,005	15,745
Accumulated Other Comprehensive Income (Loss)	(81)	(14)	14	5	3	135	54	(133)	(56)	(106)	82	(8)	(8)	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(13)
Total Equity	20,552	20,341	22,412	25,919	26,129	26,320	27,399	26,879	26,738	26,487	28,728	28,808	29,115	29,635	30,360	31,284	32,406	33,708	35,185	36,826	38,626
Total Liabilities & Equity	67,359	69,369	75,791	76,429	73,985	124,628	196,780	174,176	129,706	137,447	198,424	208,159	214,525	219,415	223,781	228,008	232,515	236,708	240,819	244,554	248,225

Fiscal Years Ending Dec. 31	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net Income	4,379	4,733	5,094	5,452	5,807	6,166	6,508	6,852	7,188	7,524
Plus: Depreciation & Amortization	124	124	123	123	123	123	124	124	124	124
Change in Marketable Securities	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(7)
Change in Accounts Receivable, Net	(42)	(55)	(51)	(49)	(48)	(48)	(45)	(45)	(43)	(42)
Change in Other Current Assets	(91)	(50)	(46)	(44)	(44)	(43)	(41)	(40)	(39)	(38)
Change in Performance Bonds & Guaranty Fund Contributions (Asset)	(8,405)	(5,523)	(3,895)	(3,211)	(2,905)	(3,004)	(2,566)	(2,334)	(1,838)	(1,642)
Change in Property, Net Without Depreciation	(207)	(219)	(228)	(241)	(254)	(269)	(284)	(293)	(301)	(310)
Change in Intangible Assets - Trading Products	104	103	103	103	103	103	103	104	104	104
Change in Intangible Assets - Other, Net	18	18	18	18	18	18	18	18	18	18
Change in Goodwill	-	-	-	-	-	-	-	-	-	-
Finance Lease Assets	(19)	(14)	(15)	(17)	(19)	(21)	(23)	(24)	(26)	(27)
Operating Lease Assets	(71)	(60)	(66)	(74)	(83)	(92)	(101)	(107)	(112)	(117)
Change in Other Assets	(333)	(201)	(185)	(180)	(176)	(175)	(164)	(163)	(156)	(153)
Change in Accounts Payable	24	8	7	7	7	7	6	6	6	6
Change in Short-Term Debt	423	14	10	8	7	8	7	6	5	4
Change in Other Current Liabilities	327	54	47	44	42	41	37	35	33	31
Change in Performance Bonds & Guaranty Fund Contributions (Liabilit	8,405	5,523	3,895	3,211	2,905	3,004	2,566	2,334	1,838	1,642
Change in Long-Term Debt	387	109	78	66	60	62	54	50	40	37
Change in Deferred Income Tax Liabilities, Net	16	285	273	247	224	206	169	149	122	102
Change in Other Liabilities	72	65	60	59	57	57	53	53	51	50
CS Buybacks	(290)	(313)	(337)	(361)	(384)	(408)	(431)	(453)	(476)	(498)
CS Dividends	(4,051)	(4,173)	(4,298)	(4,427)	(4,559)	(4,696)	(4,837)	(4,982)	(5,132)	(5,286)
Change in Common Stock & APIC	131	61	61	61	61	61	61	61	61	61
Change in Accumulated Other Comprehensive Income (Loss)	(90)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
Net Cash Flow	807	484	643	789	937	1,093	1,207	1,344	1,460	1,582

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	40.2%	38.7%	36.6%	39.5%	46.8%	46.0%	43.6%	39.9%	38.4%	35.9%	35.1%	35.0%	34.4%	33.7%	33.1%	32.6%	32.1%	31.6%	31.1%	30.7%	30.3%
Compensation & Benefits	16.6%	15.0%	15.5%	15.6%	18.5%	17.5%	17.8%	15.0%	14.9%	13.9%	13.9%	13.7%	13.4%	13.2%	12.9%	12.7%	12.4%	12.2%	11.9%	11.7%	11.4%
Technology	1.9%	2.0%	2.8%	2.7%	4.1%	4.1%	4.1%	3.8%	3.9%	4.2%	4.3%	4.8%	5.0%	5.1%	5.3%	5.4%	5.6%	5.7%	5.9%	6.0%	6.2%
Professional Fees	3.7%	4.0%	3.2%	3.9%	3.6%	3.9%	3.2%	2.7%	2.6%	2.2%	2.3%	2.2%	2.1%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.4%	1.3%
Amortization of Purchased Intang	3.0%	2.7%	2.6%	3.0%	6.5%	6.4%	5.1%	4.5%	4.1%	3.6%	3.4%	3.1%	2.9%	2.7%	2.5%	2.4%	2.3%	2.2%	2.1%	2.0%	1.9%
Depreciation & Amortization	3.9%	3.6%	3.1%	2.8%	3.3%	3.1%	3.2%	2.7%	2.3%	1.9%	1.6%	1.7%	1.6%	1.5%	1.4%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%
Licensing & Other Fee Agreement	3.7%	3.8%	4.0%	4.0%	3.5%	5.0%	5.1%	6.4%	5.8%	5.8%	5.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Operating Lease Expense	0.5%	0.4%	0.5%	0.5%	1.6%	1.4%	1.4%	1.1%	1.0%	0.9%	0.6%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%
Finance Lease Expense	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
Other	6.9%	7.3%	4.8%	7.0%	5.5%	4.3%	3.5%	3.4%	3.8%	3.3%	3.1%	3.1%	2.9%	2.6%	2.4%	2.1%	1.9%	1.6%	1.4%	1.1%	0.9%
Operating Income	59.8%	61.3%	63.4%	60.5%	53.2%	54.0%	56.4%	60.1%	61.6%	64.1%	64.9%	65.0%	65.6%	66.3%	66.9%	67.4%	67.9%	68.4%	68.9%	69.3%	69.7%
Non-Operating Income (Expense)	-0.9%	2.4%	5.9%	3.9%	2.1%	1.7%	15.5%	9.5%	12.9%	9.9%	16.9%	14.3%	13.6%	13.5%	13.4%	13.5%	13.5%	13.6%	13.7%	13.8%	13.9%
Investment Income	0.9%	3.9%	14.6%	17.3%	13.1%	3.7%	6.5%	43.8%	94.6%	66.5%	88.0%	83.1%	79.8%	77.4%	75.6%	74.2%	73.0%	72.2%	71.7%	71.4%	71.2%
Interest and Other Borrowing Cos	-3.5%	-3.4%	-3.2%	-3.7%	-3.7%	-3.4%	-3.6%	-3.2%	-2.9%	-2.6%	-2.7%	-2.4%	-2.8%	-2.6%	-2.5%	-2.4%	-2.4%	-2.3%	-2.2%	-2.1%	-2.1%
Equity in Net Earnings (Losses) of	3.0%	3.1%	3.5%	3.5%	3.6%	3.9%	5.2%	6.0%	5.3%	5.7%	5.7%	5.8%	5.9%	6.0%	6.1%	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%
Other Non-Operating Income (Exp)	-1.3%	-1.2%	-9.0%	-13.2%	-11.0%	-2.5%	7.3%	-37.1%	-84.2%	-59.7%	-74.1%	-72.3%	-69.4%	-67.3%	-65.7%	-64.5%	-63.4%	-62.8%	-62.3%	-62.0%	-61.9%
Income Before Taxes	58.9%	63.6%	69.3%	64.5%	55.3%	55.7%	71.9%	69.5%	74.5%	74.1%	81.7%	79.2%	79.2%	79.7%	80.3%	80.9%	81.4%	82.0%	82.5%	83.1%	83.7%
Income Tax Provision	21.3%	21.0%	-42.2%	18.9%	11.8%	12.6%	15.7%	15.9%	16.6%	16.6%	19.3%	18.1%	18.1%	18.2%	18.3%	18.4%	18.6%	18.7%	18.8%	18.9%	19.1%
Net Income	37.5%	42.7%	111.5%	45.6%	43.5%	43.1%	56.2%	53.6%	57.8%	57.5%	62.5%	61.2%	61.1%	61.6%	62.0%	62.4%	62.9%	63.3%	63.7%	64.2%	64.6%
Net Income Attributable to CME	37.5%	42.7%	111.5%	45.5%	43.5%	43.1%	56.2%	53.6%	57.8%	56.8%	61.7%	61.2%	61.1%	61.6%	62.0%	62.4%	62.9%	63.3%	63.7%	64.2%	64.6%

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Assets:																					
Current Assets	1139%	1113%	1287%	972%	813%	1828%	3449%	2771%	1701%	1681%	2536%	2440%	2336%	2241%	2156%	2080%	2015%	1960%	1909%	1863%	1820%
Cash	51%	52%	52%	32%	32%	33%	60%	54%	52%	47%	68%	73%	74%	77%	81%	87%	93%	101%	109%	118%	127%
Marketable Securities	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Accounts Receivable, Net	11%	10%	10%	13%	10%	9%	9%	10%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Other Current Assets	7%	5%	10%	10%	7%	6%	9%	11%	20%	9%	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Performance Bonds & Guaranty Fi	1069%	1044%	1212%	916%	762%	1777%	3368%	2695%	1617%	1613%	2448%	2347%	2243%	2145%	2055%	1973%	1902%	1839%	1781%	1726%	1674%
Non-Current Assets	885%	816%	793%	825%	732%	724%	747%	699%	624%	561%	507%	467%	435%	410%	389%	371%	355%	342%	330%	320%	311%
Property, Net	15%	12%	11%	10%	11%	12%	11%	9%	7%	6%	6%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
Total Property	38%	28%	30%	28%	29%	32%	33%	32%	24%	23%	21%	20%	20%	20%	20%	21%	21%	22%	22%	23%	24%
Accumulated Depreciation	-24%	-17%	-19%	-18%	-18%	-20%	-22%	-23%	-17%	-17%	-15%	-14%	-13%	-12%	-12%	-11%	-10%	-10%	-10%	-9%	-9%
Intangible Assets - Trading																					
Products	516%	478%	471%	399%	353%	352%	366%	342%	308%	280%	263%	238%	219%	204%	191%	179%	169%	160%	152%	145%	139%
Intangible Assets - Other, Net	76%	68%	64%	119%	105%	100%	75%	65%	55%	46%	40%	36%	33%	31%	29%	27%	26%	24%	23%	22%	21%
Goodwill	228%	211%	208%	249%	221%	221%	224%	209%	188%	171%	161%	147%	136%	127%	120%	113%	107%	102%	98%	94%	90%
Finance Lease Assets	0%	0%	0%	0%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Operating Lease Assets	10%	13%	16%	17%	9%	8%	7%	6%	5%	4%	3%	4%	4%	5%	5%	6%	7%	7%	8%	9%	9%
Other Assets	40%	35%	23%	31%	32%	30%	61%	66%	60%	53%	33%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Total Assets	2025%	1930%	2079%	1797%	1545%	2553%	4196%	3470%	2325%	2242%	3043%	2907%	2772%	2652%	2545%	2451%	2370%	2302%	2239%	2183%	2131%
Liabilities:																					
Current Liabilities	1107%	1083%	1253%	935%	767%	1806%	3420%	2743%	1674%	1669%	2458%	2367%	2262%	2164%	2073%	1991%	1920%	1857%	1798%	1742%	1690%
Accounts Payable	1%	1%	1%	3%	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Short-Term Debt	0%	0%	0%	13%	0%	0%	16%	0%	0%	12%	0%	6%	6%	5%	5%	5%	5%	5%	4%	4%	4%
Other Current Liabilities	37%	38%	40%	3%	4%	28%	35%	46%	56%	42%	9%	13%	12%	12%	12%	11%	11%	11%	11%	11%	11%
Performance Bonds & Guaranty Fi	1069%	1044%	1212%	916%	762%	1777%	3368%	2695%	1617%	1613%	2448%	2347%	2243%	2145%	2055%	1973%	1902%	1839%	1781%	1726%	1674%
Non-Current Liabilities	300%	280%	211%	238%	216%	207%	192%	191%	171%	141%	144%	138%	134%	130%	126%	123%	120%	117%	114%	112%	109%
Long-Term Debt	67%	62%	61%	89%	77%	71%	57%	68%	61%	44%	52%	53%	51%	48%	46%	44%	43%	41%	40%	39%	37%
Deferred Income Tax Liabilities, N	221%	203%	133%	131%	116%	115%	115%	107%	95%	86%	80%	73%	72%	70%	69%	68%	66%	65%	63%	62%	60%
Other Liabilities	12%	16%	17%	17%	24%	22%	19%	16%	14%	12%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Total Liabilities	1407%	1364%	1465%	1172%	983%	2013%	3612%	2935%	1846%	1810%	2602%	2505%	2396%	2293%	2199%	2115%	2040%	1974%	1912%	1854%	1799%
Equity:																					
Common Stock & CS APIC	533%	496%	491%	489%	434%	434%	473%	444%	400%	366%	341%	312%	289%	271%	256%	243%	231%	221%	212%	204%	197%
Retained Earnings	87%	70%	123%	113%	103%	102%	110%	95%	80%	68%	99%	90%	87%	87%	89%	94%	100%	107%	116%	125%	135%
Accumulated Other Comprehensi	-2%	0%	0%	0%	0%	3%	1%	-3%	-1%	-2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Equity	618%	566%	615%	601%	537%	539%	584%	535%	479%	432%	441%	402%	376%	358%	345%	336%	330%	328%	327%	329%	332%
Total Liabilities & Equity	2025%	1929%	2079%	1774%	1520%	2552%	4196%	3470%	2325%	2242%	3043%	2907%	2772%	2652%	2545%	2451%	2370%	2302%	2239%	2183%	2131%

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Avg. Daily Volume CME	14.0	15.6	16.3	19.2	19.2	19.1	19.6	23.3	24.4	26.5	28.1
Interest Rates	6.7	7.5	8.2	10.0	10.3	8.0	9.2	10.8	12.5	13.7	14.2
Equity Indexes	2.8	3.1	2.7	3.6	3.5	5.7	5.5	7.7	6.7	6.9	7.4
Foreign Exchange	0.9	0.9	0.9	1.0	0.9	0.9	0.8	1.0	1.0	1.0	1.0
Agricultural Commodity	1.3	1.3	1.4	1.5	1.5	1.4	1.4	1.3	1.5	1.7	1.9
Energy	2.0	2.4	2.6	2.6	2.4	2.4	2.2	2.0	2.1	2.4	2.7
Metals	0.3	0.5	0.6	0.6	0.7	0.7	0.5	0.5	0.6	0.7	1.0
Avg. Daily Volume CBOE											
Market ADV						29.5	39.2	41.1	44.2	48.5	60.8
Total Touched Contracts						10.1	12.1	13.6	14.6	14.9	18.4
Multi-Listed Contacts						8.3	10.1	10.8	10.8	10.9	13.5
Index Contract						1.8	2.0	2.8	3.8	4.1	4.9
Futures (K)						200.6	230.4	218.2	223.3	227.2	238.6
Global FXADNV (\$B)						34.7	33.9	40.9	44.7	46.7	52.8
Avg. Daily Volume ICE (K)											
Energy		2.5	2.7	2.7	2.7	3.1	3.1	3.0	3.5	4.4	5.0
Agricultural and Metals		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4
Financial		2.2	2.5	2.8	2.5	2.4	2.5	2.5	2.5	3.3	3.8
US Cash Options		1,828.0	1,521.0	1,735.0	1,740.0	2,466.0	2,317.0	2,409.0	2,231.0	2,436.0	3,401.0
US Equity Options		2.7	2.4	3.4	3.2	5.1	7.2	7.6	7.9	9.4	10.6
Total Equity Avg. Daily Volume NDAQ	6,910.0	7,350.0	6,530.0	7,300.0	7,030.0	10,900.0	11,400.0	11,900.0	11,000.0	12,200.0	17,600.0
US Cash Equity	1,299.1	1,278.9	1,181.9	1,427.4	1,434.8	1,994.7	1,949.4	2,142.8	1,815.0	1,903.2	2,499.2
European Cash Equity Value	0.4	5,100.0	5,300.0	3,752.0	4,500.0	5,600.0	6,400.0	5,400.0	4,500.0	4,500.0	5,100.0
US Equity Options	3.7	4.6	6.1	7.1	6.6	10.2	12.8	13.7	12.5	13.2	16.2
European Options & Futures	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Nordic & Baltic Fixed Income Contracts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
YoY Growth FMX											
FMX UST										28%	12%
FMX FX										80%	40%
Comparison - Index Contracts (YoY Growth Comparison)											
CME		9.6%	-12.4%	33.8%	-3.6%	63.3%	-2.4%	38.7%	-12.4%	2.3%	8.1%
CBOE							11.1%	40.0%	35.7%	7.9%	19.5%
ICE			-12.7%	42.6%	-6.3%	60.8%	40.4%	6.4%	3.7%	18.7%	12.6%
NDAQ		22.0%	34.4%	15.8%	-6.4%	53.8%	25.5%	7.1%	-8.6%	5.6%	22.7%
Comparison - FX Contracts (YoY Growth Comparison)											
CME		-1.6%	7.5%	8.9%	-14.1%	0.0%	-7.3%	23.5%	-3.3%	8.6%	-5.4%
CBOE							14.9%	-5.3%	2.3%	1.7%	5.0%
FMX FX										80%	40%
Agriculture & Metals (YoY Growth Comparison)											
CME		10.7%	7.9%	10.3%	0.1%	-0.3%	-9.7%	-5.2%	16.4%	17.8%	14.5%
ICE			-6.3%	14.2%	3.5%	-3.2%	-9.3%	4.9%	16.5%	-2.5%	-8.4%
Energy (YoY Growth Comparison)											
CME		23.5%	6.0%	-0.7%	-7.3%	0.8%	-8.6%	-7.4%	4.5%	14.7%	10.9%
ICE			8.3%	0.6%	-3.3%	15.0%	1.6%	-3.3%	17.7%	23.5%	14.7%
Interest Rates (YoY Growth Comparison)											
CME		11.9%	8.9%	21.5%	4.0%	-22.4%	14.5%	17.6%	15.7%	9.6%	3.5%
ICE			15.0%	9.2%	-11.2%	-2.1%	2.7%	2.0%	0.3%	30.7%	15.9%
FMX UST										28%	12%
Net Margin Comparison											
CME		37.5%	42.7%	111.5%	45.5%	43.1%	56.2%	53.6%	57.8%	56.8%	61.7%
CBOE		32.2%	28.2%	17.8%	15.2%	14.9%	13.6%	15.1%	5.9%	20.1%	18.6%
ICE		29.4%	25.5%	44.6%	33.6%	31.3%	27.3%	40.0%	15.8%	24.6%	27.1%
NDAQ		12.6%	2.9%	18.5%	10.4%	18.2%	16.6%	20.2%	18.1%	17.5%	15.1%
Revenue Growth Comparison											
CME		0.1%	8.1%	1.4%	18.2%	13.0%	0.3%	-4.0%	7.0%	11.1%	9.9%
CBOE		2.8%	3.5%	239.3%	24.2%	-9.9%	37.3%	2.0%	13.3%	-4.7%	8.5%
ICE		12.1%	28.5%	1.2%	5.0%	4.2%	23.9%	32.8%	-9.6%	4.7%	15.3%
NDAQ		-2.8%	8.9%	7.0%	10.8%	-3.0%	32.0%	4.6%	5.8%	-2.6%	22.0%

Year Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
PLAT:																					
Operating Revenues	3,595	3,645	4,309	4,868	4,884	4,690	5,019	5,579	6,130	6,521	7,160	7,740	8,275	8,794	9,303	9,810	10,284	10,754	11,205	11,648	
Clearing & Transaction Fees	3,036	3,099	3,667	3,946	3,897	3,765	4,143	4,589	4,988	5,281	5,732	6,105	6,414	6,720	7,031	7,367	7,706	8,059	8,414	8,787	
Market Data and Information Services	407	392	450	519	545	577	611	664	710	803	924	1,062	1,221	1,374	1,512	1,625	1,706	1,774	1,828	1,864	
Other	152	154	193	403	441	348	266	327	432	436	504	573	639	700	760	818	872	920	963	997	
Operating Expenses	1,296	1,239	1,572	1,966	1,935	1,807	1,776	1,917	1,977	2,068	2,286	2,437	2,568	2,691	2,808	2,922	3,025	3,124	3,215	3,302	
Compensation & Benefits	541	564	672	899	857	837	753	829	850	907	978	1,038	1,089	1,135	1,178	1,217	1,251	1,281	1,306	1,329	
Technology	71	102	117	202	199	193	189	219	256	283	347	386	426	465	506	549	591	634	677	721	
Professional Fees	144	118	166	174	191	152	137	144	133	151	158	163	166	168	168	165	162	158	152	152	
Depreciation & Amortization	129	113	119	159	153	148	135	126	115	108	124	124	123	123	123	124	124	124	124	124	
Licensing & Other Fee Agreements	136	146	171	172	245	237	320	323	355	371	412	446	476	506	536	565	592	619	645	671	
Operating Lease Expense	14	20	24	79	67	64	57	56	55	39	36	49	59	71	83	98	114	131	150	169	
Finance Lease Expense	-	-	-	13	12	12	12	11	11	7	10	12	14	17	20	23	27	30	34	34	
Other	261	176	303	269	212	165	173	209	202	199	223	222	216	208	197	183	166	147	125	101	
EBITA	2,299	2,406	2,738	2,903	2,949	2,883	3,244	3,662	4,153	4,453	4,875	5,303	5,707	6,103	6,495	6,887	7,259	7,629	7,989	8,346	
Less: Adjusted Taxes	700	(1,618)	733	541	592	549	669	743	854	979	1,033	1,112	1,201	1,290	1,377	1,465	1,548	1,631	1,712	1,792	
Income Tax Provision	754	(1,537)	814	574	616	737	799	927	1,016	1,258	1,293	1,398	1,504	1,610	1,715	1,821	1,922	2,024	2,123	2,222	
+ Shield from Amortization of Purchased Intangibles	22	22	30	72	71	54	52	52	51	51	51	51	51	51	51	51	51	51	51	51	
- Tax on Investment Income	(32)	(121)	(170)	(145)	(42)	(70)	(501)	(1,203)	(930)	(1,308)	(1,357)	(1,408)	(1,461)	(1,516)	(1,573)	(1,632)	(1,693)	(1,757)	(1,823)	(1,892)	
+ Shield from Interest and Other Borrowing Costs	(28)	(27)	(36)	(41)	(38)	(38)	(37)	(36)	(37)	(40)	(39)	(49)	(50)	(51)	(52)	(53)	(53)	(54)	(55)	(55)	
- Tax on Equity in Net Earnings (Losses) of Unconsolidated Subsidiaries	(25)	(29)	(35)	(40)	(43)	(56)	(69)	(68)	(80)	(85)	(95)	(104)	(113)	(122)	(132)	(141)	(150)	(159)	(169)	(178)	
- Tax on Other Non-Operating Income (Expense)	10	75	130	122	28	(78)	425	1,070	834	1,102	1,180	1,224	1,270	1,318	1,367	1,419	1,472	1,527	1,585	1,644	
Plus: Change in Deferred Taxes	(67)	(2,433)	808	(31)	(28)	(217)	(29)	(33)	(81)	(5)	16	285	273	247	224	206	169	149	122	102	
NOPAT	1,532	1,591	2,813	2,331	2,329	2,118	2,545	2,886	3,219	3,469	3,858	4,475	4,778	5,061	5,342	5,628	5,879	6,147	6,399	6,655	
NOPAT Margin	42.6%	43.6%	65.3%	47.9%	47.7%	45.2%	50.7%	51.7%	52.5%	53.2%	53.9%	57.8%	57.7%	57.5%	57.4%	57.4%	57.2%	57.2%	57.1%	57.1%	57.1%
Invested Capital (IC):																					
Plus: Operating Current Assets	35,945	37,945	44,583	40,036	37,600	87,276	158,441	135,787	90,786	99,526	160,384	168,847	174,435	178,393	181,669	184,642	187,716	190,351	192,757	194,667	196,383
Normal Cash	34	37	38	27	31	33	57	54	58	58	88	104	114	127	143	162	183	208	234	264	295
Accounts Receivable, Net	358	364	360	553	492	461	435	483	536	573	639	681	736	787	837	885	933	979	1,023	1,066	1,108
Performance Bonds & Guaranty Fund Contributions (Asset)	35,553	37,544	44,185	39,456	37,077	86,782	157,950	135,249	90,193	98,895	159,656	168,061	173,584	177,479	180,690	183,595	186,599	189,165	191,500	193,337	194,979
Less: Non Interest-Bearing Current Liabilities	35,582	37,569	44,217	39,572	37,138	86,851	157,998	135,371	90,283	98,975	159,728	168,157	173,688	177,590	180,808	183,720	186,731	189,303	191,644	193,488	195,135
Accounts Payable	29	26	31	116	62	69	49	121	91	80	72	96	104	111	118	125	132	138	144	150	156
Performance Bonds & Guaranty Fund Contributions (Liability)	35,553	37,543	44,185	39,456	37,076	86,782	157,950	135,249	90,193	98,895	159,656	168,061	173,584	177,479	180,690	183,595	186,599	189,165	191,500	193,337	194,979
Plus: Net Other Operating Assets	28,109	28,093	28,059	34,231	34,094	33,898	32,166	31,765	31,465	31,155	30,919	30,970	31,019	31,083	31,171	31,283	31,421	31,584	31,763	31,956	32,163
Property, Net	492	425	400	449	544	579	505	456	410	386	363	446	541	646	763	894	1,040	1,200	1,369	1,546	1,732
Intangible Assets - Trading Products	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,175	17,072	16,968	16,865	16,762	16,658	16,555	16,452	16,348	16,244	16,140
Intangible Assets - Other, Net	2,538	2,442	2,346	5,118	5,118	4,865	3,532	3,270	3,050	2,822	2,611	2,593	2,575	2,558	2,540	2,522	2,505	2,487	2,469	2,452	2,434
Finance Lease Assets	-	-	-	98	89	80	72	63	54	46	64	78	93	110	129	150	173	197	223	249	
Operating Lease Assets	335	482	568	747	417	390	345	311	272	231	210	281	342	408	482	564	656	757	864	976	1,093
Goodwill	7,569	7,569	7,569	10,743	10,743	10,799	10,528	10,483	10,495	10,487	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515
Invested Capital	28,472	28,470	28,425	34,696	34,556	34,322	32,608	32,181	31,968	31,706	31,575	31,660	31,765	31,887	32,033	32,205	32,406	32,632	32,876	33,135	33,410
Invested Capital Turnover	12.6%	12.8%	13.7%	14.1%	14.2%	14.0%	15.5%	17.4%	19.3%	20.6%	22.6%	24.4%	26.0%	27.5%	29.0%	30.4%	31.6%	32.8%	33.9%	35.0%	
Free Cash Flow (FCF):																					
NOPLAT	1,532	1,591	2,813	2,331	2,329	2,118	2,545	2,886	3,219	3,469	3,858	4,475	4,778	5,061	5,342	5,628	5,879	6,147	6,399	6,655	
Change in IC	(3)	(45)	6,271	(140)	(234)	(1,714)	(427)	(213)	(262)	(131)	85	106	121	146	172	201	226	244	259	275	
FCF	1,534	1,635	(3,458)	2,470	2,563	3,831	2,973	3,099	3,481	3,601	3,773	4,370	4,657	4,915	5,169	5,427	5,653	5,904	6,140	6,380	
Return on Invested Capital (ROIC):																					
NOPLAT	1532	1591	2813	2331	2329	2118	2545	2886	3219	3469	3858	4475	4778	5061	5342	5628	5879	6147	6399	6655	
Beginning IC	28,472	28,470	28,425	34,696	34,556	34,322	32,608	32,181	31,968	31,706	31,575	31,660	31,765	31,887	32,033	32,205	32,406	32,632	32,876	33,135	
ROIC	5.4%	5.6%	9.9%	6.7%	6.7%	6.2%	7.8%	9.0%	10.1%	10.9%	12.2%	14.1%	15.0%	15.9%	16.7%	17.5%	18.1%	18.8%	19.5%	20.1%	
Operating Profit (EP):																					
Beginning IC	28,472	28,470	28,425	34,696	34,556																

Cost of Equity:

Risk-Free Rate	4.36%
Beta	0.498
Equity Risk Premium	5.00%
Cost of Equity	6.85%

ASSUMPTIONS:

10-Year Treasury
Average of 2-5Y Weekly Adjusted
Henry Fund

Cost of Debt:

Risk-Free Rate	4.36%
Implied Default Premium	1.11%
Pre-Tax Cost of Debt	5.47%
Marginal Tax Rate	23%
After-Tax Cost of Debt	4.22%

10-Year Treasury

YTM on Company 2048 Bond

Cost of Preferred Stock:

Annual Pfd. Dividend	
Price of Pfd. Shares	
Cost of Preferred:	

Market Value of Common Equity:

Total Shares Outstanding	360.31
Current Stock Price	\$285.71
MV of Equity	102,944

MV Weights

96.59%

Market Value of Debt:

Short-Term Debt	750
Long-Term Debt	2,678
PV of Operating Leases	210
MV of Total Debt	3,638

10-K

10-K

B/S

3.41%

Market Value of Preferred Stock:

Total Shares Outstanding	4584
Price of Pfd. Shares	
MV of Preferred	-

0.00%

Market Value of the Firm

106,582

100.00%

Fiscal Years Ending Dec. 31	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
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DCF Model:

Free Cash Flow (FCF)	3,773	4,370	4,657	4,915	5,169	5,427	5,653	5,904	6,140	6,380
Continuing Value (CV)										136,894
PV of FCF	3,534	3,834	3,828	3,784	3,728	3,666	3,577	3,499	3,409	76,004
Value of Operating Assets:	108,863									
Non-Operating Adjustments										
+ Marketable Securities	125									
+ Other Current Assets	522									
+ Other Assets	2,146									
- ESOP	(131)									
- Short-Term Debt	-									
- Other Current Liabilities	(569)									
- Long-Term Debt	(3,422)									
- Other Liabilities	(735)									
Value of Equity	106,800									
Shares Outstanding	360									
Intrinsic Value of Last FYE	296.41									
Implied Price as of Today	301.18									

EP Model:

Economic Profit (EP)	1,725	2,336	2,632	2,907	3,177	3,452	3,690	3,942	4,177	4,416
Continuing Value (CV)										103,759
PV of EP	1,616	2,050	2,163	2,238	2,291	2,332	2,335	2,337	2,319	57,607
Total PV of EP	77,288									
Invested Capital (last FYE)	31,575									
Value of Operating Assets:	108,863									
Non-Operating Adjustments										
+ Marketable Securities	125									
+ Other Current Assets	522									
+ Other Assets	2,146									
- ESOP	(131)									
- Short-Term Debt	-									
- Other Current Liabilities	(569)									
- Long-Term Debt	(3,422)									
- Other Liabilities	(735)									
Value of Equity	106,800									
Shares Outstanding	360									
Intrinsic Value of Last FYE	\$ 296.41									
Implied Price as of Today	\$ 301.18									

<i>Fiscal Years Ending</i>	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2033E
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EPS	\$ 12.17	\$ 13.18	\$ 14.21	\$ 15.24	\$ 16.27	\$ 17.32	\$ 18.32	\$ 19.32	\$ 20.31	\$ 21.31
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Key Assumptions

CV growth of EPS	2.50%
CV Year ROE	20.43%
Cost of Equity	6.85%

Future Cash Flows

P/E Multiple (CV Year)											20.19
EPS (CV Year)											\$ 21.31
Future Stock Price											\$ 430.23
Dividends Per Share	11.27	11.63	12.00	12.39	12.79	13.20	13.63	14.07	14.52		
Discounted Cash Flows	10.54	10.19	9.84	9.51	9.19	8.87	8.57	8.28	8.00		237.07

Intrinsic Value as of Last FYE	\$ 320.07
Implied Price as of Today	\$ 325.22

Ticker	Company	Price	EPS		P/E 26	P/E 27	Est. 5yr		
			2026E	2027E			EPS gr.	PEG 25	PEG 26
ICE	Intercontinental Exch	\$156.51	\$7.71	\$8.58	20.30	18.24	9.43	2.15	1.93
NDAQ	NASDAQ, Inc.	\$84.22	\$3.92	\$4.41	21.48	19.10	11.14	1.93	1.71
CBOE	CBOE Global Markets,	\$280.95	\$11.80	\$12.72	23.81	22.09	9.44	2.52	2.34
			Average		21.86	19.81		2.20	2.00

CME Chicago Mercantile Ex \$285.71 12.17 13.18 23.48 21.7 7.83 3.0 2.8

Implied Relative Value:

P/E (EPS25) \$ 266.02
P/E (EPS26) \$ 261.01
PEG (EPS25) \$ 209.61
PEG (EPS26) \$ 205.87

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Liquidity Ratios:																					
Current Ratio - Current Assets/Current Liab.	1.03x	1.03x	1.03x	1.04x	1.06x	1.01x	1.01x	1.01x	1.02x	1.01x	1.03x	1.03x	1.03x	1.04x	1.04x	1.04x	1.05x	1.06x	1.06x	1.07x	1.08x
Quick Ratio - (Cash + Securities + A/R)/Current Liab. Ex.	1.67x	1.65x	1.58x	2.45x	8.62x	1.55x	1.38x	1.35x	1.10x	1.05x	8.09x	4.26x	4.41x	4.68x	5.03x	5.45x	5.94x	6.49x	7.08x	7.73x	8.41x
Cash Ratio - Cash/Current Liab. Ex. Guarantys	1.33x	1.33x	1.28x	1.68x	6.29x	1.15x	1.16x	1.12x	0.90x	0.85x	6.89x	3.69x	3.83x	4.08x	4.42x	4.83x	5.31x	5.84x	6.43x	7.06x	7.74x
Asset-Management Ratios:																					
Cash Turnover - Revenue/Cash		2.12x	1.95x	2.26x	3.54x	3.15x	2.87x	1.77x	2.05x	2.11x	2.25x	1.62x	1.48x	1.45x	1.38x	1.30x	1.21x	1.12x	1.04x	0.96x	0.88x
Receivables Turnover - Revenue/AR		10.05x	10.00x	11.98x	8.80x	9.93x	10.17x	11.55x	11.55x	11.45x	11.38x	11.20x	11.36x	11.24x	11.17x	11.12x	11.08x	11.02x	10.99x	10.95x	10.93x
CapEx Intensity - CapEx/Revenue	3.43%	2.55%	2.25%	2.71%	5.05%	4.04%	2.71%	1.79%	1.37%	1.53%	1.28%	0.00%	1.10%	1.18%	1.22%	1.29%	1.36%	1.44%	1.51%	1.53%	1.54%
Financial Leverage Ratios:																					
Total Debt / Total Equity	0.11x	0.11x	0.10x	0.17x	0.14x	0.13x	0.13x	0.13x	0.13x	0.13x	0.12x	0.15x	0.15x	0.15x	0.15x	0.15x	0.14x	0.14x	0.14x	0.13x	0.13x
LT Debt / Total Assets	0.03x	0.03x	0.03x	0.05x	0.05x	0.03x	0.01x	0.02x	0.03x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x
Total Debt / Total Assets	0.03x	0.03x	0.03x	0.06x	0.05x	0.03x	0.02x	0.02x	0.03x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x	0.02x
Interest Coverage Ratio - EBIT/Interest Expense	16.94x	17.84x	19.75x	16.54x	14.54x	15.87x	15.85x	18.54x	21.55x	24.43x	24.39x	27.02x	23.86x	25.03x	26.30x	27.60x	28.89x	30.05x	31.23x	32.36x	33.53x
Profitability Ratios:																					
Return on Equity - NI/Beg TSE		7.46%	19.98%	8.76%	8.17%	8.06%	10.02%	9.82%	12.00%	13.02%	15.18%	15.24%	16.43%	17.50%	18.40%	19.13%	19.71%	20.08%	20.33%	20.43%	20.43%
Operating Margin - Op Income/Revenue	6.90%	7.27%	4.83%	7.04%	5.53%	4.34%	3.52%	3.45%	3.75%	3.29%	3.05%	3.12%	2.87%	2.62%	2.37%	2.12%	1.87%	1.62%	1.37%	1.12%	0.87%
Net Margin - NI/Revenue	21.34%	20.96%	-42.17%	18.89%	11.79%	12.61%	15.71%	15.92%	16.62%	16.57%	19.30%	18.06%	18.06%	18.18%	18.31%	18.44%	18.56%	18.69%	18.82%	18.95%	19.08%
Payout Policy Ratios:																					
Dividend Payout Ratio - Dividend/EPS	#DIV/0!	124.64%	51.31%	79.30%	91.21%	100.44%	93.21%	113.41%	107.48%	107.46%	44.78%	92.60%	88.26%	84.46%	81.29%	78.59%	76.25%	74.40%	72.79%	71.47%	70.32%
Total Payout Ratio - (Divs. + Repurchases)/NI	107.7%	116.5%	49.1%	109.6%	80.1%	100.2%	83.0%	97.9%	100.3%	102.9%	104.4%	99.1%	94.8%	91.0%	87.8%	85.1%	82.8%	80.9%	79.3%	78.0%	76.9%

Income Statement Inputs																						
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
Compensation & Benefits	16.6%	15.0%	15.5%	15.6%	18.5%	17.5%	17.8%	15.0%	14.9%	13.9%	13.9%	13.91%	13.66%	13.41%	13.16%	12.91%	12.66%	12.41%	12.16%	11.91%	11.66%	11.41%
Technology	1.9%	2.0%	2.8%	2.7%	4.1%	4.1%	4.1%	3.8%	3.9%	4.2%	4.3%	4.34%	4.84%	4.99%	5.14%	5.29%	5.44%	5.59%	5.74%	5.89%	6.04%	6.19%
Professional Fees	3.7%	4.0%	3.2%	3.9%	3.6%	3.9%	3.2%	2.7%	2.6%	2.2%	2.3%	2.31%	2.21%	2.11%	2.01%	1.91%	1.81%	1.71%	1.61%	1.51%	1.41%	1.31%
Amortization of Purchased Intangibles		1.3%	1.3%	1.7%	2.9%	2.9%	2.2%	2.2%	2.2%	2.1%	2.1%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
Depreciation & Amortization		0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%
Licensing & Other Fee Agreements	3.7%	3.8%	4.0%	4.0%	3.5%	5.0%	5.1%	6.4%	5.8%	5.8%	5.7%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%
Operating Lease Expense		4.2%	4.2%	4.2%	10.5%	16.0%	16.4%	16.6%	17.9%	20.1%	16.9%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%	17.31%
Finance Lease Expense		0.0%	0.0%	0.0%	0.0%	12.3%	13.3%	14.3%	15.7%	17.4%	19.6%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%
Other	6.9%	7.3%	4.8%	7.0%	5.5%	4.3%	3.5%	3.4%	3.8%	3.3%	3.1%	3.37%	3.12%	2.87%	2.62%	2.37%	2.12%	1.87%	1.62%	1.37%	1.12%	0.87%
Investment Income		0.40%	1.42%	1.69%	1.62%	0.49%	0.35%	1.39%	3.90%	4.52%	5.80%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%
Interest and Other Borrowing Costs		-5.5%	-5.2%	-7.1%	-4.0%	-4.4%	-4.8%	-4.7%	-4.6%	-4.7%	-5.1%	-5.0%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%	-5.03%
Equity in Net Earnings (Losses) of Unconsolidated Subsidiaries	3.0%	3.1%	3.5%	3.5%	3.6%	3.9%	5.2%	6.0%	5.3%	5.7%	5.7%	5.7%	5.8%	5.9%	6.0%	6.1%	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%
Other Non-Operating Income (Expense)	-142.2%	-30.7%	-61.7%	-76.5%	-83.9%	-67.0%	111.6%	-84.7%	-89.0%	-89.7%	-84.3%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%
Income Tax Provision	36.2%	32.9%	-60.8%	29.3%	21.3%	22.6%	21.8%	22.9%	22.3%	22.4%	23.6%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%

Balance Sheet Inputs																						
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
Cash		212%	195%	226%	354%	315%	287%	177%	205%	211%	225%	177%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	
Marketable Securities		14.9%	8.2%	-19.1%	14.1%	21.3%	14.0%	-16.5%	16.4%	1.3%	10.4%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	
Accounts Receivable, Net	10.8%	10.1%	9.9%	12.8%	10.1%	9.4%	9.3%	9.6%	9.6%	9.3%	9.8%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	
Other Current Assets	6.9%	4.8%	10.1%	10.0%	7.5%	6.3%	9.1%	10.6%	20.4%	9.1%	8.0%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	
Performance Bonds & Guaranty Fund Contributions (Asset)	1006%	952%	1081%	814%	768%	1800%	3196%	2314%	1479%	1479%	2261%	2261.30%	2201.30%	2141.30%	2081.30%	2021.30%	1961.30%	1901.30%	1841.30%	1781.30%	1721.30%	1661.30%
Property, Net	114.2	91.8	81.9	116.7	245.6	197.5	127.2	89.7	76.4	94	83.5	85	98	107	120	134	148	163	171	180	188	
D&A / CapEx	113%	141%	138%	102%	65%	78%	116%	150%	165%	122%	129%											
CapEx as % of Revenue	3.4%	2.6%	2.2%	2.7%	5.0%	4.0%	2.7%	1.8%	1.4%	1.5%	1.3%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%	1.6%	1.6%	1.6%	1.6%	
CapEx as % of Net Income	9.2%	6.0%	2.0%	5.9%	11.6%	9.4%	4.8%	3.3%	2.4%	2.7%	2.1%	1.9%	2.1%	2.1%	2.2%	2.3%	2.4%	2.5%	2.5%	2.5%	2.5%	
% of D/A Base	2.4%	2.1%	2.0%	2.0%	2.4%	2.6%	2.4%	2.2%	2.0%	1.9%	1.8%	1.96%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Intangible Assets - Trading Products																						
% of D/A Base	85.0%	85.7%	86.2%	75.5%	75.2%	75.9%	81.0%	82.2%	83.2%	84.3%	85.2%	83.73%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	
Intangible Assets - Other, Net																						
% of D/A Base	12.6%	12.2%	11.8%	22.5%	22.4%	21.5%	16.7%	15.6%	14.8%	13.8%	13.0%	14.31%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	
Finance Lease Assets	0%	0%	0%	0%	18%	15%	16%	16%	15%	14%	13%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	
Operating Lease Assets	68%	113%	142%	166%	77%	67%	68%	68%	66%	60%	58%	63.11%	63.11%	63.11%	63.11%	63.11%	63.11%	63.11%	63.11%	63.11%	63.11%	
Goodwill	7,569	7,569	7,569	10,743	10,743	10,799	10,528	10,483	10,495	10,487	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	10,515	
Other Assets	40.4%	34.6%	22.7%	30.7%	31.9%	30.3%	60.8%	66.4%	60.1%	53.2%	32.9%	34.62%	34.62%	34.62%	34.62%	34.62%	34.62%	34.62%	34.62%	34.62%	34.62%	
Accounts Payable	0.9%	0.7%	0.9%	2.7%	1.3%	1.4%	1.0%	2.4%	1.6%	1.3%	1.1%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	
Short-Term Debt	0.00%	0.00%	0.00%	1.42%	0.00%	0.00%	0.47%	0.01%	0.00%	0.75%	0.00%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	
Other Current Liabilities	37.4%	38.3%	40.0%	2.9%	3.8%	27.6%	35.2%	45.8%	56.2%	42.2%	8.7%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%	
Performance Bonds & Guaranty Fund Contributions (Liability)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Long-Term Debt	3.4%	3.3%	3.0%	5.1%	5.1%	2.8%	1.4%	2.0%	2.7%	2.0%	1.8%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	
Deferred Income Tax Liabilities, Net	1037%	968%	-316%	696%	982%	911%	732%	671%	574%	517%	417%	416.61%	407%	397%	387%	377%	367%	357%	347%	337%	327%	
Other Liabilities	11.9%	15.6%	16.9%	17.3%	23.7%	21.7%	19.1%	16.5%	14.3%	11.8%	11.3%	11.27%	11.27%	11.27%	11.27%	11.27%	11.27%	11.27%	11.27%	11.27%	11.27%	
Common Stock & CS APIC	17,725	17,830	17,900	21,058	21,117	21,189	22,194	22,265	22,338	22,407	22,213	22,344	22,405	22,466	22,527	22,589	22,650	22,711	22,772	22,833	22,894	
Retained Earnings	2,908	2,525	4,497	4,855	5,009	4,996	5,152	4,747	4,455	4,186	6,433	6,472	6,719	7,178	7,842	8,706	9,767	11,008	12,424	14,005	15,745	
Accumulated Other Comprehensive Income (Loss)	-1.2%	-0.2%	0.2%	0.1%	0.0%	1.5%	0.5%	-1.3%	-0.5%	-0.9%	0.7%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	

Supporting Data																					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Buybacks	-	-	-	-	-	-	-	-	-	-	266	290	313	337	361	384	408	431	453	476	498
% of Net Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Dividends	1,343	1,787	1,994	2,150	1,696	2,110	2,189	2,634	3,236	3,584	3,933	4,051	4,173	4,298	4,427	4,559	4,696	4,837	4,982	5,132	5,286
YoY Change		33.1%	11.6%	7.8%	-21.1%	24.4%	3.7%	20.3%	22.9%	10.8%	9.7%	9.74%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
% of Net Income	107.7%	116.5%	49.1%	109.6%	80.1%	100.2%	83.0%	97.9%	100.3%	102.9%	97.8%	92.5%	88.2%	84.4%	81.2%	78.5%	76.2%	74.3%	72.7%	71.4%	70.3%