

CME GROUP INC.
Form 10-Q
August 08, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013

- OR -

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-31553

CME GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

36-4459170

(I.R.S. Employer
Identification No.)

20 South Wacker Drive, Chicago, Illinois

(Address of principal executive offices)

(312) 930-1000

(Registrant's telephone number, including area code)

60606

(Zip Code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of each of the registrant's classes of common stock as of July 17, 2013 was as follows: 334,293,706 shares of Class A common stock, \$0.01 par value; 625 shares of Class B common stock, Class

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B-1, \$0.01 par value; 813 shares of Class B common stock, Class B-2, \$0.01 par value; 1,287 shares of Class B common stock, Class B-3, \$0.01 par value; and 413 shares of Class B common stock, Class B-4, \$0.01 par value.

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PART I. FINANCIAL INFORMATION

Certain Terms

All references to “options” or “options contracts” in the text of this document refer to options on futures contracts. Unless otherwise indicated, references to CME Group Inc. (CME Group) products include references to exchange-traded and cleared-only products on one of its regulated exchanges: Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX), Commodity Exchange, Inc. (COMEX) and The Board of Trade of Kansas City, Missouri, Inc. (KCBT). Products listed on these exchanges and cleared through CME are subject to the rules and regulations of the particular exchange and the applicable rulebook should be consulted. Unless otherwise indicated, references to NYMEX include its subsidiary, COMEX.

Further information about CME Group and its products can be found at <http://www.cmegroup.com>. Information made available on our Web site does not constitute a part of this Quarterly Report on Form 10-Q.

Information about Contract Volume and Average Rate per Contract

All amounts regarding contract volume and average rate per contract exclude our CME credit default swaps, CME interest rate swaps and CME Clearing Europe contracts.

Trademark Information

CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, Globex, E-mini, Green Exchange, The Green Exchange and Design, and GreenX are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. KCBT and Kansas City Board of Trade are trademarks of The Board of Trade of Kansas City, Missouri, Inc. Dow Jones, Dow Jones Industrial Average, S&P 500, and S&P are service and/or trademarks of Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC and S&P/Dow Jones Indices LLC, as the case may be, and have been licensed for use by Chicago Mercantile Exchange Inc. All other trademarks are the property of their respective owners.

Forward-Looking Statements

From time to time, in this Quarterly Report on Form 10-Q as well as in other written reports and verbal statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions including references to assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are:

- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while ensuring that such technology is not vulnerable to security risks;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services, including our ability to provide effective services to the over-the-counter market;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to maintain existing customers, develop strategic relationships and attract new customers;
- our ability to expand and offer our products outside the United States;
-

changes in domestic and non-U.S. regulations, including the impact of any changes in domestic and foreign laws or government policy with respect to our industry, including any changes to regulations and policies that require increased financial and operational resources from us or our customers;

• the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;

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our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading, the state of the overall economy or declines in subscriptions;

changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;

the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members;

the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets;

changes in price levels and volatility in the derivatives markets and in underlying equity, foreign exchange, interest rate and commodities markets;

economic, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers stemming from the continued uncertainty in the financial markets;

our ability to accommodate increases in contract volume and order transaction traffic without failure or degradation of the performance of our trading and clearing systems;

our ability to execute our growth strategy and maintain our growth effectively;

our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;

our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;

industry and customer consolidation;

decreases in trading and clearing activity;

the imposition of a transaction tax or user fee on futures and options on futures transactions and/or repeal of the 60/40 tax treatment of such transactions;

the unfavorable resolution of material legal proceedings; and

the seasonality of the futures business.

For a detailed discussion of these and other factors that might affect our performance, see Item 1A. of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 28, 2013 and Item 1A. of this Quarterly Report on Form 10-Q.

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ITEM 1. FINANCIAL STATEMENTS

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(dollars in millions, except par value data; shares in thousands)

(unaudited)

| | June 30, 2013 | December 31, 2012 |
|--|---------------|----------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$1,968.0 | \$1,604.7 |
| Marketable securities | 61.3 | 56.6 |
| Accounts receivable, net of allowance of \$1.3 and \$0.8 | 359.1 | 267.5 |
| Other current assets (includes \$40.0 in restricted cash) | 260.4 | 204.3 |
| Cash performance bonds and guaranty fund contributions | 14,275.8 | 6,584.8 |
| Total current assets | 16,924.6 | 8,717.9 |
| Property, net of accumulated depreciation and amortization of \$661.2 and \$640.4 | 713.2 | 724.0 |
| Intangible assets—trading products | 17,175.3 | 17,175.3 |
| Intangible assets—other, net | 2,801.9 | 2,853.7 |
| Goodwill | 7,569.0 | 7,566.9 |
| Other assets (includes \$70.1 and \$73.0 in restricted cash) | 1,698.7 | 1,825.4 |
| Total Assets | \$46,882.7 | \$38,863.2 |
| Liabilities and Equity | | |
| Current Liabilities: | | |
| Accounts payable | \$37.0 | \$41.7 |
| Short-term debt | 1,499.4 | 749.7 |
| Other current liabilities | 380.7 | 240.7 |
| Cash performance bonds and guaranty fund contributions | 14,275.8 | 6,584.8 |
| Total current liabilities | 16,192.9 | 7,616.9 |
| Long-term debt | 1,358.2 | 2,106.8 |
| Deferred income tax liabilities, net | 7,248.2 | 7,413.3 |
| Other liabilities | 228.8 | 220.5 |
| Total Liabilities | 25,028.1 | 17,357.5 |
| Redeemable non-controlling interest | — | 80.8 |
| CME Group Shareholders' Equity: | | |
| Preferred stock, \$0.01 par value, 10,000 shares authorized as of June 30, 2013 and December 31, 2012; none issued or outstanding | — | — |
| Class A common stock, \$0.01 par value, 1,000,000 shares authorized; 332,601 and 331,832 shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively | 3.3 | 3.3 |
| Class B common stock, \$0.01 par value, 3 shares authorized, issued and outstanding | — | — |
| Additional paid-in capital | 17,452.9 | 17,213.1 |
| Retained earnings | 4,239.2 | 3,993.4 |
| Accumulated other comprehensive income (loss) | 153.2 | 209.3 |
| Total CME Group shareholders' equity | 21,848.6 | 21,419.1 |
| Non-controlling interest | 6.0 | 5.8 |

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| | | |
|------------------------------|------------|------------|
| Total Equity | 21,854.6 | 21,424.9 |
| Total Liabilities and Equity | \$46,882.7 | \$38,863.2 |

See accompanying notes to unaudited consolidated financial statements.

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CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(dollars in millions, except per share data; shares in thousands)
(unaudited)

| | Quarter Ended | | Six Months Ended | |
|---|---------------|---------|------------------|-----------|
| | June 30, | | June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | |
| Clearing and transaction fees | \$692.5 | \$643.6 | \$1,285.7 | \$1,264.7 |
| Market data and information services | 79.4 | 110.8 | 160.3 | 225.0 |
| Access and communication fees | 20.6 | 22.6 | 42.1 | 42.3 |
| Other | 23.6 | 18.9 | 46.6 | 38.5 |
| Total Revenues | 816.1 | 795.9 | 1,534.7 | 1,570.5 |
| Expenses | | | | |
| Compensation and benefits | 128.9 | 131.1 | 258.3 | 266.2 |
| Communications | 8.6 | 10.7 | 17.5 | 21.0 |
| Technology support services | 13.8 | 12.1 | 26.2 | 24.9 |
| Professional fees and outside services | 27.9 | 40.3 | 49.8 | 72.5 |
| Amortization of purchased intangibles | 25.9 | 31.3 | 51.8 | 64.1 |
| Depreciation and amortization | 33.2 | 33.6 | 65.8 | 68.5 |
| Occupancy and building operations | 19.0 | 18.7 | 37.5 | 39.0 |
| Licensing and other fee agreements | 26.9 | 23.3 | 48.1 | 44.0 |
| Other | 24.1 | 25.6 | 66.4 | 49.9 |
| Total Expenses | 308.3 | 326.7 | 621.4 | 650.1 |
| Operating Income | 507.8 | 469.2 | 913.3 | 920.4 |
| Non-Operating Income (Expense) | | | | |
| Investment income | 18.7 | 6.1 | 22.3 | 18.2 |
| Interest and other borrowing costs | (39.2) | (28.9) | (78.2) | (58.0) |
| Equity in net gains (losses) of unconsolidated subsidiaries | 20.2 | (0.9) | 37.7 | (1.7) |
| Other non-operating income (expense) | — | 65.2 | — | 65.2 |
| Total Non-Operating | (0.3) | 41.5 | (18.2) | 23.7 |
| Income before Income Taxes | 507.5 | 510.7 | 895.1 | 944.1 |
| Income tax provision | 196.2 | 257.3 | 346.4 | 424.4 |
| Net Income | 311.3 | 253.4 | 548.7 | 519.7 |
| Less: net income (loss) attributable to non-controlling interests | 0.1 | 8.5 | 1.7 | 8.2 |
| Net Income Attributable to CME Group | \$311.2 | \$244.9 | \$547.0 | \$511.5 |
| Earnings per Common Share Attributable to CME Group: | | | | |
| Basic | \$0.94 | \$0.74 | \$1.65 | \$1.55 |
| Diluted | 0.93 | 0.74 | 1.64 | 1.54 |
| Weighted Average Number of Common Shares: | | | | |
| Basic | 332,341 | 331,078 | 332,148 | 330,946 |
| Diluted | 334,073 | 332,162 | 333,739 | 332,009 |

See accompanying notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

(unaudited)

| | Quarter Ended | | Six Months Ended | |
|--|---------------|----------|------------------|---------|
| | June 30, | | June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| Net income | \$311.3 | \$253.4 | \$548.7 | \$519.7 |
| Other comprehensive income, net of tax: | | | | |
| Investment securities: | | | | |
| Net unrealized holding gains (losses) arising during the period | (118.0 |) (124.2 |) (120.9 |) (25.1 |
| Income tax benefit (expense) | 4.7 | 63.3 | 5.9 | 15.1 |
| Investment securities, net | (113.3 |) (60.9 |) (115.0 |) (10.0 |
| Defined benefit plans: | | | | |
| Net change in defined benefit plans arising during the period | — | — | 1.0 | 0.5 |
| Amortization of net actuarial (gains) losses included in compensation and benefits expense | 0.8 | 0.6 | 1.6 | 1.2 |
| Income tax benefit (expense) | (0.2 |) (0.2 |) (0.9 |) (0.6 |
| Defined benefit plans, net | 0.6 | 0.4 | 1.7 | 1.1 |
| Derivative investments: | | | | |
| Net unrealized holding gains (losses) arising during the period | 60.3 | — | 85.3 | — |
| Amortization of effective portion of loss on cash flow hedges included in interest expense | 0.7 | 0.2 | 1.4 | 0.4 |
| Income tax benefit (expense) | (22.2 |) (0.1 |) (31.6 |) (0.2 |
| Derivative investments, net | 38.8 | 0.1 | 55.1 | 0.2 |
| Foreign currency translation: | | | | |
| Foreign currency translation adjustments | (4.6 |) (2.8 |) 3.2 |) (0.4 |
| Reclassification adjustment for loss included in net income | — | 18.4 | — | 18.4 |
| Income tax benefit (expense) | 1.7 | (5.7 |) (1.1 |) (6.6 |
| Foreign currency translation, net | (2.9 |) 9.9 | 2.1 | 11.4 |
| Other comprehensive income, net of tax | (76.8 |) (50.5 |) (56.1 |) 2.7 |
| Comprehensive income | 234.5 | 202.9 | 492.6 | 522.4 |
| Less: comprehensive income (loss) attributable to redeemable non-controlling interest | 0.1 | 8.5 | 1.7 | 8.2 |
| Comprehensive Income Attributable to CME Group | \$234.4 | \$194.4 | \$490.9 | \$514.2 |

See accompanying notes to unaudited consolidated financial statements.

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CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(dollars in millions, except per share data; shares in thousands)
(unaudited)

| | Class A Common Stock (Shares) | Class B Common Stock (Shares) | Common Stock and Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total CME Group Shareholders' Equity | Non-Controlling Interest | Total Equity |
|--|--|---|---|----------------------|---|---|-----------------------------|-----------------|
| Balance at December 31, 2012 | 331,832 | 3 | \$17,216.4 | \$3,993.4 | \$ 209.3 | \$21,419.1 | \$ 5.8 | \$21,424.9 |
| Net income attributable to CME Group and non-controlling interest | | | | 547.0 | | 547.0 | 0.2 | 547.2 |
| Other comprehensive income attributable to CME Group | | | | | (56.1) | (56.1) | | (56.1) |
| Dividends on common stock of \$0.90 per share | | | | (301.2) | | (301.2) | | (301.2) |
| Tax benefits and gain related to Index Services non-controlling purchase | | | 182.3 | | | 182.3 | | 182.3 |
| Exercise of stock options | 691 | | 28.1 | | | 28.1 | | 28.1 |
| Excess tax benefits from option exercises and restricted stock vesting | | | 2.1 | | | 2.1 | | 2.1 |
| Vesting of issued restricted Class A common stock | 42 | | (1.5) | | | (1.5) | | (1.5) |
| Shares issued to Board of Directors | 27 | | 2.1 | | | 2.1 | | 2.1 |
| Shares issued under Employee Stock Purchase Plan | 9 | | 0.7 | | | 0.7 | | 0.7 |
| Stock-based compensation | | | 26.0 | | | 26.0 | | 26.0 |
| Balance at June 30, 2013 | 332,601 | 3 | \$17,456.2 | \$4,239.2 | \$ 153.2 | \$21,848.6 | \$ 6.0 | \$21,854.6 |

See accompanying notes to unaudited consolidated financial statements.

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CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(dollars in millions, except per share data; shares in thousands)
(unaudited)

| | Class A Common Stock (Shares) | Class B Common Stock (Shares) | Common Stock and Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total CME Group Shareholders' Equity | Non-Controlling Interest | Total Equity |
|--|--|---|---|----------------------|---|---|-----------------------------|-----------------|
| Balance at December 31, 2011 | 330,653 | 3 | \$17,115.8 | \$4,324.6 | \$ 111.6 | \$21,552.0 | \$ — | \$21,552.0 |
| Net income attributable to CME Group | | | | 511.5 | | 511.5 | | 511.5 |
| Other comprehensive income attributable to CME Group | | | | | 2.7 | 2.7 | | 2.7 |
| Dividends on common stock of \$1.49 per share | | | | (495.8) | | (495.8) | | (495.8) |
| Exercise of stock options | 452 | | 11.5 | | | 11.5 | | 11.5 |
| Excess tax benefits from option exercises and restricted stock vesting | | | 3.4 | | | 3.4 | | 3.4 |
| Vesting of issued restricted Class A common stock | 94 | | (3.2) | | | (3.2) | | (3.2) |
| Shares issued to Board of Directors | 40 | | 2.2 | | | 2.2 | | 2.2 |
| Shares issued under Employee Stock Purchase Plan | 13 | | 0.7 | | | 0.7 | | 0.7 |
| Stock-based compensation | | | 35.0 | | | 35.0 | | 35.0 |
| Balance at June 30, 2012 | 331,252 | 3 | \$17,165.4 | \$4,340.3 | \$ 114.3 | \$21,620.0 | \$ — | \$21,620.0 |

See accompanying notes to unaudited consolidated financial statements.

Table of ContentsCME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

| | Six Months Ended | | |
|---|------------------|----------|---|
| | June 30, | | |
| | 2013 | 2012 | |
| Cash Flows from Operating Activities | | | |
| Net income | \$548.7 | \$519.7 | |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Stock-based compensation | 26.0 | 35.0 | |
| Amortization of purchased intangibles | 51.8 | 64.1 | |
| Depreciation and amortization | 65.8 | 68.5 | |
| Gain on contribution of Dow Jones Index index business | — | (84.5) |) |
| Loss on sale of Credit Market Analysis Ltd. | — | 19.3 | |
| Equity in net (gains) losses of unconsolidated subsidiaries | (37.7 |) 1.7 | |
| Deferred income taxes | (10.8 |) 45.0 | |
| Change in: | | | |
| Accounts receivable | (92.1 |) (73.6 |) |
| Other current assets | 28.6 | 4.3 | |
| Other assets | 44.6 | (2.3 |) |
| Accounts payable | (4.7 |) 8.5 | |
| Income taxes payable | 35.7 | 46.5 | |
| Other current liabilities | 108.2 | (0.4 |) |
| Other liabilities | 0.1 | 4.6 | |
| Other | 4.6 | 1.4 | |
| Net Cash Provided by Operating Activities | 768.8 | 657.8 | |
| Cash Flows from Investing Activities | | | |
| Proceeds from maturities of available-for-sale marketable securities | 17.5 | 9.3 | |
| Purchases of available-for-sale marketable securities | (18.3 |) — | |
| Purchases of property | (55.8 |) (63.6 |) |
| Proceeds from sale of building property | — | 151.5 | |
| Proceeds from sale of Credit Market Analysis Ltd., net of cash sold with business | — | 42.4 | |
| Investment in business ventures | — | (67.8 |) |
| Net Cash Provided by (Used in) Investing Activities | (56.6 |) 71.8 | |
| Cash Flows from Financing Activities | | | |
| Cash dividends | (299.8 |) (494.2 |) |
| Purchase of non-controlling interest in CME Group Index Holdings LLC | (80.0 |) — | |
| Proceeds from exercise of stock options | 28.1 | | |