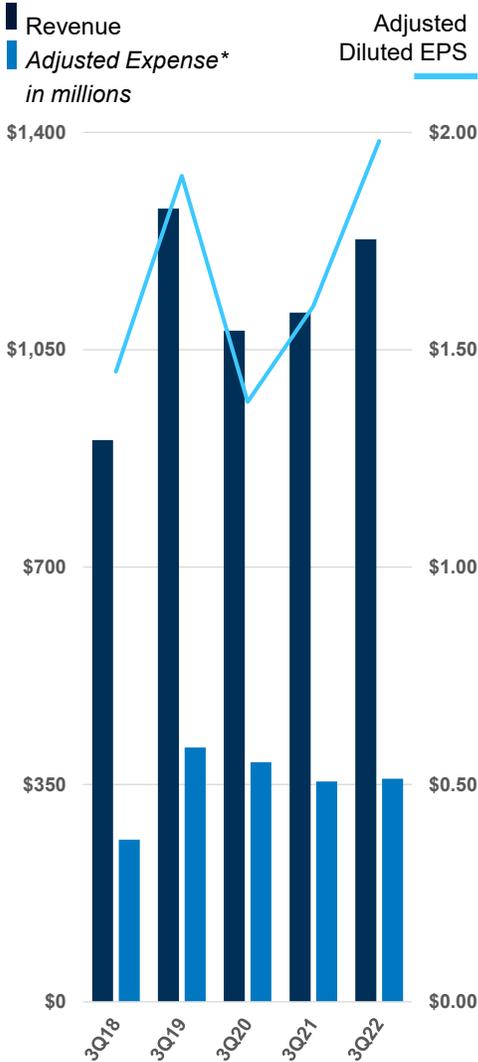


3Q 2022 Earnings Commentary

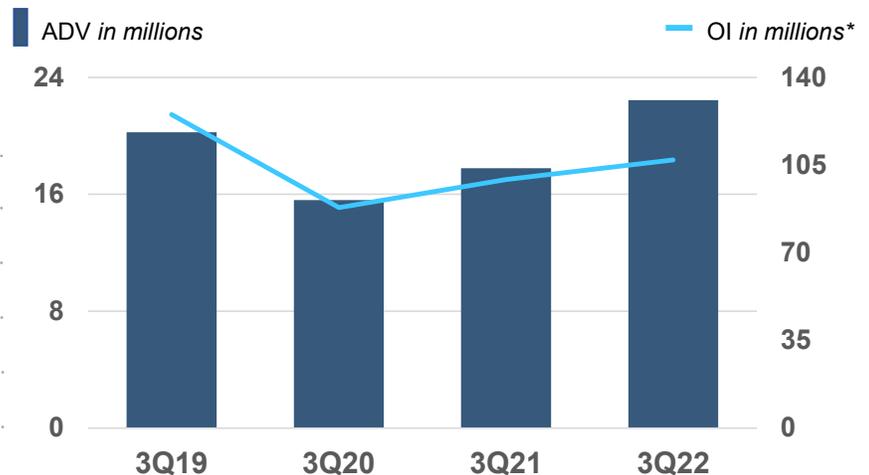


3Q 2022 Summary

- CME Group’s performance in 3Q and year-to-date (YTD) in 2022 highlights the effectiveness of our risk management solutions during a time where there is a tremendous amount of uncertainty in the markets
 - 3Q22 average daily volume (ADV) of 22.4 million contracts was up 26% compared with 3Q21, primarily driven by double-digit year-over-year (YoY) ADV growth in Interest Rates (+28%), Equity Index (+46%), and Foreign Exchange (FX) (+41%) asset classes
 - Highest ever Q3 ADV, and the first 3 quarters of the year have been the second, third and fourth highest ADV quarters in our history – with the first being 1Q20 at the time of the start of the pandemic
- 3Q22 Options ADV increased 26% to 3.9 million contracts, with YoY growth across 5 of 6 asset classes, including 54% growth in Equity Index and 30% growth in Metals
 - SOFR Options ADV more than doubled compared with 2Q22
- 3Q22 non-U.S. ADV increased 21% to 6.1 million contracts, with double-digit growth across all Financials asset classes
 - Equity Index +25%, FX +36%, Interest Rates +32%
 - Europe, Middle East and Africa (EMEA) region up 14%
 - Asia Pacific (APAC) up 41%
 - Greater Latin America (LatAm) region up 31%
- Continued to launch/advance innovative new products, tools and services to support ever evolving customer needs
- Customer focus and strategic execution led to adjusted net income attributable to CME Group of \$719 million and adjusted diluted earnings per common share of \$1.98

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- 6 Forward Looking Statements
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* Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance

• A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements

• All growth rates included in this document refer to 3Q22 vs. 3Q21, unless otherwise noted, and any 4Q 2022 to date references are through October 21. Additionally, all global data/statistics exclude the open outcry venue

• OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)

3Q Highlights

(ADV and OI stated in contracts, except for cash markets)

- 3Q22 ADV increased 26% to 22.4 million, and was best 3Q ADV on record
 - Interest Rates ADV up 28% to 10.4 million
 - Equity Index ADV up 46% to 7.4 million
 - Options ADV up 26% to 3.9 million
 - FX ADV up 41% to 1.1 million
 - Record quarterly ADV for SOFR futures, SOFR options, British Pound futures, Micro Ether futures, Ether futures, E-mini-Euro FX futures, Copper options, Carbon Emissions suite, EU Repo average daily notional volume
 - Record Large Open Interest Holders (LOIH) reached in Interest Rates during the quarter which was recently surpassed twice after quarter-end

Interest Rate Highlights:

- Treasury futures ADV up 11% to 4.5 million and Treasury options ADV up 21% to 1 million
- Record SOFR futures ADV of 2.1 million, with daily record high volume of 4.3 million on Sept 28, and record SOFR options ADV more than doubled 2Q 2022 at 585,245
- 5-Year U.S. Treasury futures/options ADV up 30% to 1.5 million
- 2-Year U.S. Treasury futures/options ADV up 70% to 662,773
- Fed Fund futures ADV up 375% to 335,415
- Peak Large Open Interest Holders (LOIH) in Interest Rates reached during 3Q, and surpassed again as of October 18
- Record BrokerTec EU Repo €359.2B, +22%
- BrokerTec US Treasuries and US Repo ADV up 22% and 20% YoY respectively

Equity Index Highlights:

- Overall Equity Index ADV and Equity Index options ADV both posted the third highest quarterly ADV on record, behind 1Q and 2Q this year
- Micro E-mini Equity Index ADV up 62% to 3 million
- Micro E-mini S&P 500 futures ADV up 83% to 1.4 million
- E-mini S&P 500 futures/options ADV up 44% to 3.2 million including 57% growth in options to 1.1 million
- E-mini Nasdaq 100 futures/options ADV up 30% to 733,463

Crypto Highlights:

- Record Micro Ether futures ADV of 22,145 and record Ether futures of 7,247
- Bitcoin futures ADV increased 66% to 11,711

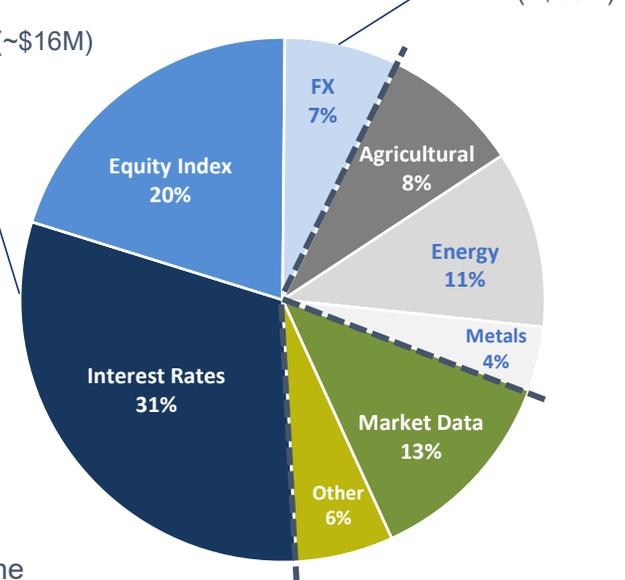
Options Highlights:

- YoY ADV growth across 5 of 6 asset classes:
 - Interest Rates up 22% to 2.1 million
 - Equity Index up 54% to 1.2 million
 - Non-U.S. Options ADV up 16% to 729,746 and double-digit growth across Metals (+90%), Equity Index (+33%), Interest Rates (+12%), and Agricultural (+11%)
 - Agricultural up 19% to 269,799
 - Metals up 30% to 56,367
 - FX up 7% to 42,524

CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

Includes
BrokerTec (~\$41M)
Interest Rate
Swaps Clearing (~\$16M)

3Q 2022 Revenue Mix



*This would have been \$40M, but \$4M was reclassified to Other Revenue per guidance last quarter following the completion of the EBS migration to Globex

FX Highlights:

- Euro FX futures ADV up 54% to 299,208
- Japanese Yen futures ADV up 70% to 192,569
- British Pound futures ADV up 49% to 148,626
- Momentum building with record FX Link ADV increasing 106% to over 30,000 (\$2.7 billion notional), record monthly ADV in September of 47,000 (\$4.1 billion notional), up 97% YoY, and a single-day record of 83,000 (\$7.2 billion notional on June 16)

Agricultural Highlights:

- Overall ADV of 1.2 million, up 6%, with double-digit growth in options, record weekly options, and strong participation out of Latin America

Metals Highlights:

- Overall ADV of 498,462, up 4%, including 20% YoY growth in September with ADV of 525,107, and record monthly Aluminium futures and Copper options ADV in September
- Quarterly ADV records across Copper options, Micro Copper and Gold Monday/Wednesday Weekly options and Carbon Emissions

3Q22 non-U.S. ADV was 6.1 million contracts, up 21% from 3Q21

• 3Q22 non-U.S. ADV highlights:

- FX ADV up 36%
- Interest Rates ADV up 32%
- Equity Index ADV up 25%
- Options ADV up 16%

• EMEA region ADV highlights:

- EMEA ADV increased 14% to 4.2 million contracts and included double-digit growth across Interest Rates (+30%), FX (+29%), and Equity Index (+10%)
- Quarterly ADV records included SOFR futures, Euro futures, Japanese Yen futures, Micro Ether futures, and Bitcoin futures

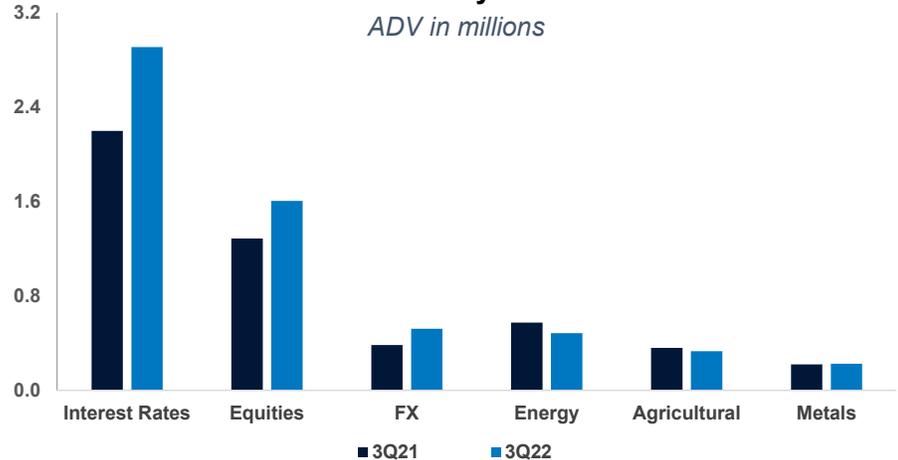
• APAC region ADV highlights:

- APAC ADV increased 41% to 1.6 million contracts and included double-digit growth across FX (+66%), Equity Index (+64%), Interest Rates (+39%), Energy (+13%), and Agricultural (+13%)
- Quarterly ADV records included FX products, SOFR futures, Euro futures, Japanese Yen futures, Micro WTI futures, NY Heating Oil futures, and Micro Ether futures

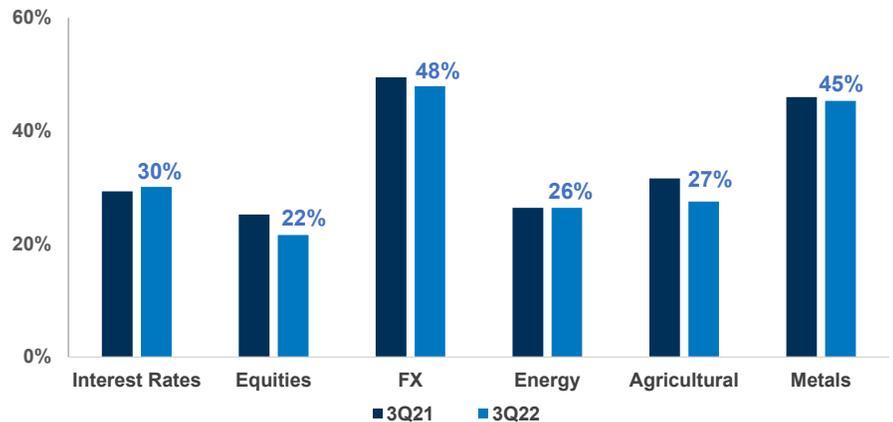
• LatAm region up 31% YoY

- Double-digit growth across Energy (+84%), Equity Index (+48%), Interest Rates (+31%), and Metals (+17%)

Non-U.S. ADV by Product Line



Non-U.S. % of Total ADV by Product Line



3Q22 saw solid levels of sales productivity and strong revenue conversion

- We saw elevated levels of sales activity this quarter with sales wins up 71% versus third-quarter last year
 - On pace for a record sales wins year with YTD nearly double that of the prior year (93% YTD). Largest drivers being client conversion to SOFR and cross-sell wins. YTD growth in sales wins is still up 34% if you exclude SOFR conversion.
 - Increased in-person meetings and events have allowed us to close a greater number of sales wins and convert a greater percentage of our open pipeline
 - In-person meetings are up 211% versus 3Q last year. Continue to leverage digital engagement, alongside in-person mediums to make the strongest possible impact
 - CMEGroup.com is on track to hit over 100 million unique pageviews in 2022
- With the migrations of BrokerTec and EBS behind us, our sales teams are ramping up our cross-selling efforts from listed to cash and vice versa, and 3Q record cross-sell wins were up more than 340% from the same period last year, and up 54% from our prior record quarter in 2Q22
 - During 3Q, we launched a new outreach effort aimed at EBS cross sell targeting Proprietary Trading Firms, Banks, and Buy Side segments. The outreach entails targeting firms actively trading CME Group FX futures, but not any EBS FX. Furthermore, we are reengaging banks or firms that traded EBS at one time. The value of having EBS on the Globex platform is one of the key drivers when onboarding potential clients

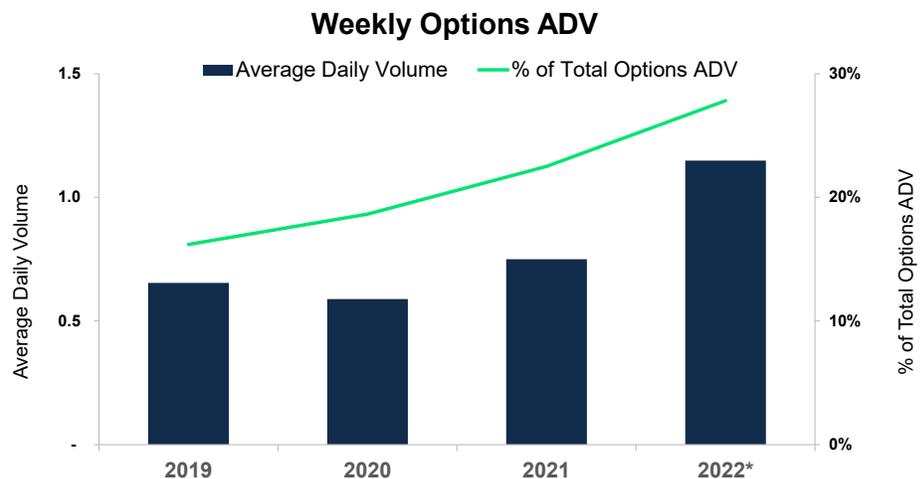
With a significant focus on the ever-evolving needs of market participants worldwide, CME Group continues to launch new products and services, as well as enhancements to existing offerings

SOFR migration progressing well, and CME Group fallback plans communicated to the market

- CME Group's 'SOFR First for Options' market-wide initiative geared toward accelerating adoption and liquidity in SOFR options, which received direct endorsement from the Alternative Reference Rate Committee (ARRC), the Federal Reserve and the CFTC, finished at the end of August. The initiative included marketing and education efforts, waived fees, increased investment to secure robust liquidity provision from market makers, and sunsetting of long-dated Eurodollar options. The initiative was successful, with volumes in September averaging nearly 850,000 contracts per day, up from 174,000 in May, and OI currently exceeding 16 million
- Client feedback following our early September communication regarding CME's fallbacks conversion was extremely positive. SOFR futures and options ADV increased 46% sequentially to 2.7 million, while Eurodollar futures and options ADV held in at 1.8 million, reflecting confidence in the CME Group fallback plans communicated to the market
 - Aligning with over-the counter (OTC) market plans, proposed conversion of Eurodollar futures and options OI into corresponding SOFR contracts on April 14, 2023 – Eurodollar futures and options contracts that expire before June 20, 2023 are excluded and will continue to trade until their expiry
 - SOFR options will be added to CME Group's portfolio margining solution for cleared products, along with Treasury options, in December of this year, subject to regulatory approval. CME Group's portfolio margining program, which allows firms to reduce margin requirements by offsetting cleared swaps versus Interest Rate futures and options exposures, delivered a record \$8.4 billion in margin savings for firms in September, nearly doubling the savings in January of this year. Additionally, when Eurodollar options were included in the program in 4Q 2020, the average daily savings grew by ~\$1.5 billion

Several innovative products from the quarter address customer needs, especially during times of heightened volatility

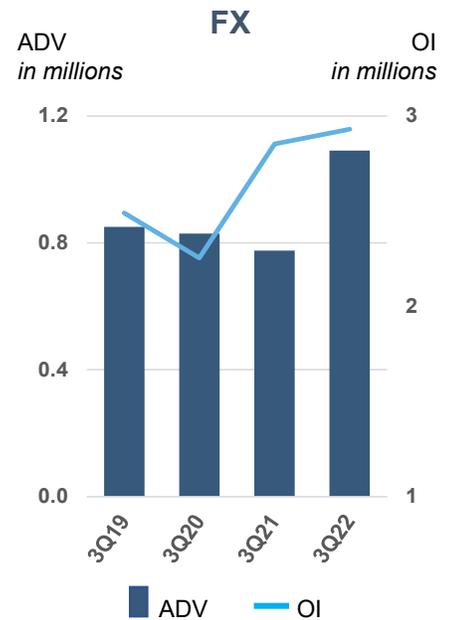
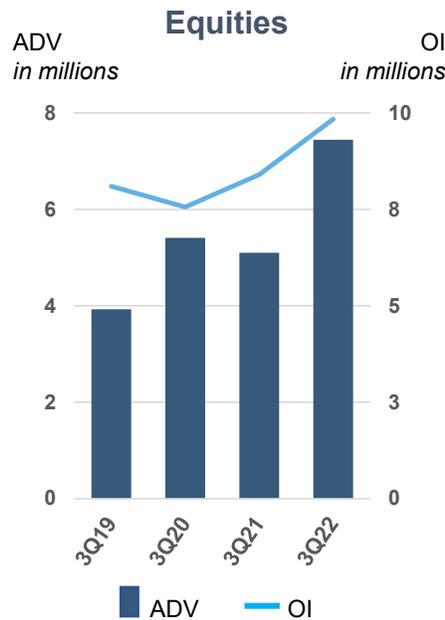
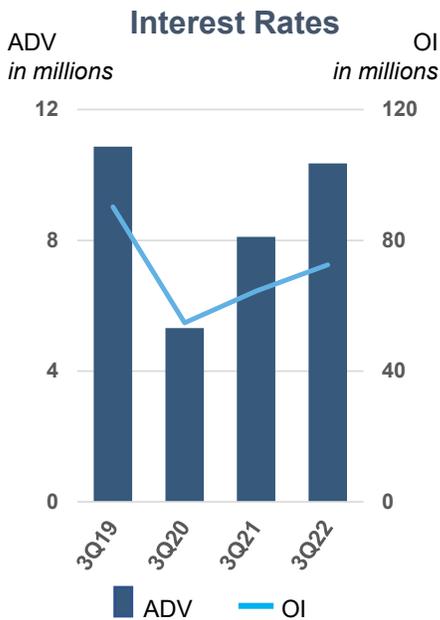
- **E-mini-Nasdaq 100 Tuesday and Thursday weekly options** – Similar to the successful addition of these expiries to the E-mini S&P 500 in early 2Q this year, these options contracts will complement the already existing weekly, end-of-month and quarter options on Nasdaq-100 futures, providing market participants with enhanced flexibility and precision around major market-moving events



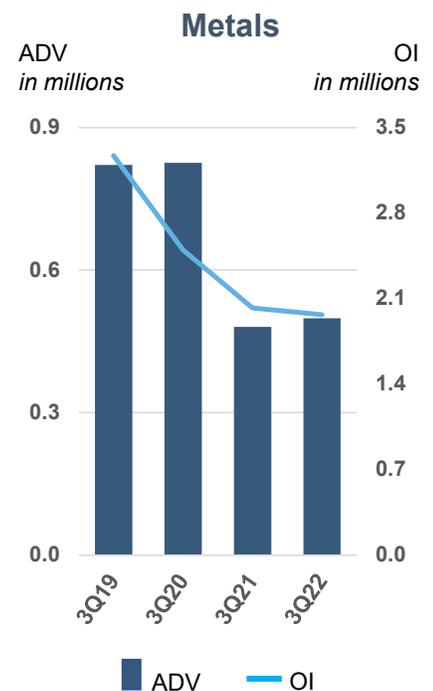
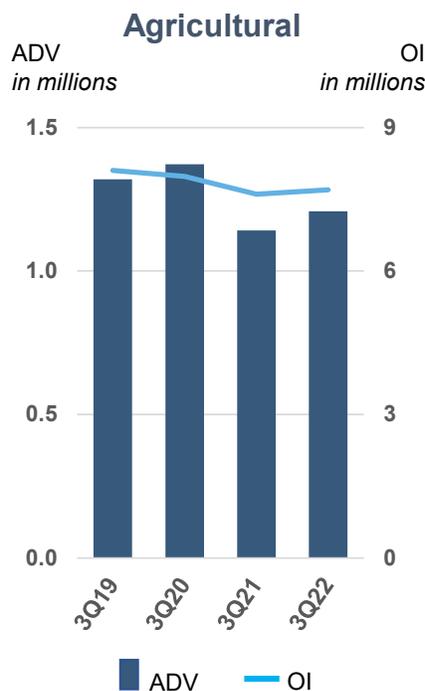
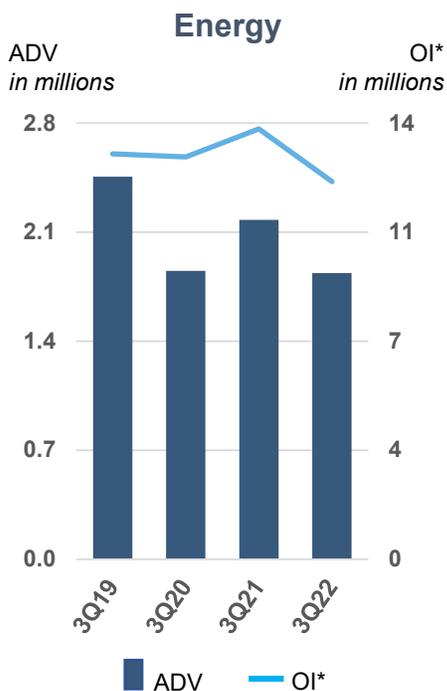
- **Six new E-mini-Sector Index futures** – With the addition of these 6 new E-mini-Sector Index futures, we now offer 17 across various industry sectors, as we continue to see strong market demand for liquid, cost-effective and capital-efficient tools to track the same underlying indices as some of the most popular exchange-traded funds (ETFs). We continue to grow this liquidity pool, which also includes Dow Jones US Real Estate and Nasdaq Biotech futures, to address growing market demand for more targeted and diverse industry exposures as investors navigate uncertain and volatile market conditions
- **Ether options and Euro-denominated Bitcoin and Ether futures** – Launched Ether options in September as market participants were anticipating the upcoming Ethereum Merge and interest in Ether derivatives was surging, these contracts provide the crypto community with another important tool to gain access to and manage exposure in ether. Launched Euro-denominated Bitcoin and Ether futures at the end of August to provide institutional clients, both within and outside the US, with more precise and regulated tools to trade and hedge exposure to the two largest cryptocurrencies by market capitalization. Ether futures and Micro Ether futures both reached quarterly ADV records in 3Q, and our overall Crypto ADV showed impressive YoY growth, even as the cryptocurrency market has experienced turbulence in recent months

- **Euro Short-Term Rate (€STR)** – Announced launch for 4Q, based on strong client demand and pending regulatory review, these futures are for hedging overnight money market and repo rates exposure in Europe, which should be a valuable tool for market participants faced with heightened interest rate differentials
- **TBA Mortgage-Backed Securities** – Launching in November, pending regulatory review, these contracts represent 30-year residential mortgages pooled into Uniform Mortgage-Backed Securities (UMBS) products backed by Fannie Mae and Freddie Mac and will offer market participants the opportunity to hedge mortgage risk with the efficiency and safety of a standardized futures product
- **Event contracts** – Launched in September to provide a simple and straightforward way to access 10 of the world’s most important futures markets. These contracts have seen strong early engagement and appeal to customers who have not typically participated in futures markets

3Q 2022 Product Detail - Financials



3Q 2022 Product Detail - Commodities



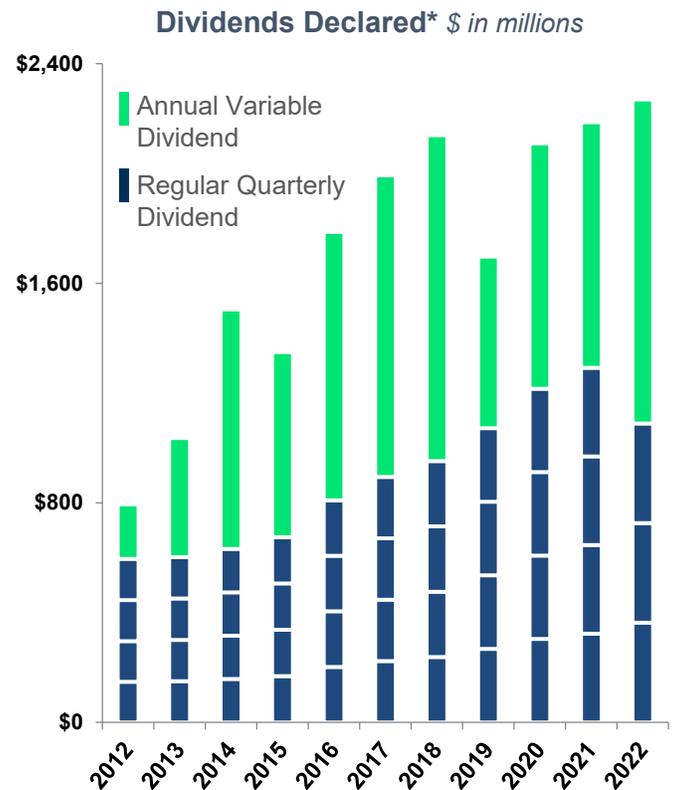
*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Financial Results

- 3Q22 revenue was \$1.2 billion. 3Q22 clearing and transaction fees revenue totaled \$999 million including approximately \$77 million of transaction revenue generated from cash markets businesses (~\$36 million from EBS, which would have been \$40 million, but \$4 million moved to Other Revenue per last quarter's guidance / ~\$41 million from BrokerTec)
- Overall 3Q22 futures and options RPC was 63.1 cents, down from 64.7 cents in 2Q22, primarily due to a higher proportion of activity from financial products, strong member activity and a lower proportion of block trading. (See summary of micro-sized product ADV and RPC in the appendix chart on the following page)
- Market Data revenue in 3Q22 was a record \$154 million, up 6% compared with 3Q21, due primarily to a pricing adjustment that went into effect at the start of the year as well as \$3 million of catch-up payments related to prior period reported usage
- 3Q22 adjusted other revenue was \$75 million, down from \$86 million in 3Q21 primarily driven by the deconsolidation of the Optimization businesses with the formation of OSTTRA, partially offset by a reclass of \$4 million from clearing and transaction fees related to EBS as a result of the migration to Globex
- 3Q22 adjusted expense, excluding license fees, was \$359.2 million, up 1% from \$354.7 million in 3Q21. The expenses include approximately \$7 million toward our cloud migration
- 3Q22 adjusted non-operating income was \$152 million, up from \$51 million in 3Q21, driven by earnings from cash held at our clearing house, the formation of OSTTRA, and higher performance from our S&P Dow Jones Indices joint venture
- The adjusted 3Q22 effective tax rate was 23.4%
- Adjusted net income attributable to CME Group was \$719 million, up 25% from \$574 million in 3Q21, and adjusted diluted earnings per common share were \$1.98
- Capital expenditures for 3Q22 totaled approximately \$20 million

Notes & Guidance

- Full-year adjusted operating expense excluding license fees is expected to be approximately \$1.450 billion - *unchanged*
- Full-year capital expenditures, net of leasehold improvement allowances, *revised* to be approximately \$100 million, from original guidance of \$150 million
- Adjusted effective tax rate expected to be between 22.5% and 23.5% - *unchanged*
- In addition to our expense guidance, we expect cash costs associated with the Google Cloud partnership within 2022 to be approximately \$30M. YTD, we have spent ~\$21 million in incremental cash costs – *revised from range*



- As of September 30, the company had approximately \$2.2 billion in cash (including \$100 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and \$3.4 billion of debt. The company paid approximately \$363 million of dividends during 3Q, and nearly \$2.3 billion so far in 2022. The company has returned over \$18.8 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

Financial Results

Appendix

Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
ADV	1,961	2,004	2,499	1,891	1,858	2,286	3,437	3,319	3,025	
RPC	13.2	14	15.4	17.6	17.9	17.6	19.7	21.7	21.4	
% of total Micro Equity Index ADV	36.2%	38.9%	40.9%	38.4%	36.4%	38.5%	43.2%	42.8%	40.6%	
Micro FX Products	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
ADV	50	45	49	38	38	49	55	58	67	
RPC	15	14.6	15.3	15	15.2	11.1	16.2	19.6	20.7	
% of total FX ADV	6.0%	5.5%	5.8%	4.9%	4.9%	6.2%	6.1%	6.1%	6.1%	
Micro Interest Rates Products	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
ADV					7	7	6	6	6	
RPC					NA	NA	NA	NA	NA	
% of total Interest Rates ADV					0.1%	0.1%	0.0%	0.1%	0.1%	
Micro Energy Products	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
ADV					52	79	137	115	128	
RPC					20.2	48.4	52.5	53.9	52.3	
% of total Energy ADV					2.4%	3.5%	5.5%	6.0%	7.0%	
Micro Metals Products	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
ADV	159	89	87	61	55	53	73	56	55	
RPC	35	35.3	44.5	48.9	48.1	47.1	45.1	47	50.1	
% of total Metals ADV	19.3%	15.6%	12.9%	10.8%	11.5%	11.1%	12.3%	11.7%	11.0%	
Micro Crypto Products	Q21	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
ADV					17	17	28	39	40	37
RPC					\$ 1.60	\$ 1.70	\$ 1.60	\$ 1.10	\$ 1.01	\$ 0.72
% of total Micro Equity Index ADV					0.3%	0.3%	0.5%	0.5%	0.5%	0.5%

Use of Non-GAAP Measures

A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials posted in the same area of the Investor Relations page on CME Group's Web site at www.cmegroup.com.

Forward-Looking Statements

Statements in this document that are not historical facts are forward-looking statements. 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 maintaining reliability and 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 swaps market; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policies with respect to our products or services or our industry, such as 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; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; 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 credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; 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; our dependence on third-party providers and exposure to risk through third parties, including risks related to the performance, reliability and security of technology used by our third-party providers; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, fixed income instruments and foreign exchange rates; economic, social, 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; the impact of the COVID-19 pandemic and response by governments and other third parties; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements 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, control the costs and achieve the synergies associated with our strategy for acquisitions, investments and alliances, including those associated with our investment in S&P/Dow Jones Indices LLC (S&P/DJI), our OSTTRA joint venture with IHS Markit (now a part of S&P Global) and our partnership with Google Cloud; uncertainty related to the transition from LIBOR; 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 transactions and/or repeal of the 60/40 tax treatment of such transactions; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion and additional information concerning these and other factors that might affect our performance, see our other recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission ("SEC") on February 25, 2022, under the caption "Risk Factors".

Q&A Conference Call Details:

CME Group will hold a live Q&A teleconference to take questions related to third-quarter 2022 results at 8:30 a.m. Eastern Time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site, www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen to the live Q&A teleconference via telephone should dial 1-866-580-3963 if calling from within the United States or +1-86-697-3501 if calling from outside the United States, at least 10 minutes before the call begins.

Analysts and investors are encouraged to review the Company's recent filings with the U.S. Securities and Exchange Commission, as well as the quarterly earnings reference documents posted to the Investor Relations page of CME Group's Web site.