

3Q 2023 Earnings Commentary



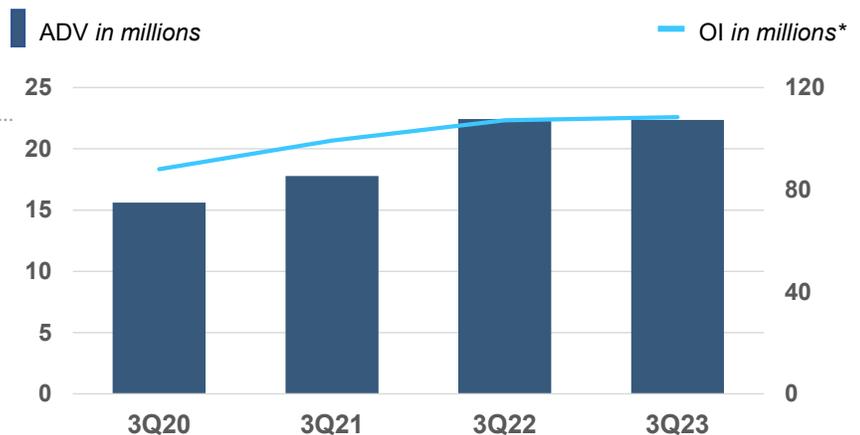
3Q 2023 Summary

CME Group continues to work closely with customers and execute on strategic initiatives within a favorable environment for risk management driving strong quarterly results

- Delivered 9% revenue growth and 14% adjusted earnings growth – representing the 9th consecutive quarter of double-digit adjusted earnings growth
- Achieved adjusted net income of \$818 million and adjusted diluted earnings per share of \$2.25
- 3Q23 average daily volume (ADV) was 22.3 million contracts including 15% year-over-year (YoY) growth in Commodities
 - 2nd highest of any historical third quarter ADV and 14% higher than the recent 5-year average for a third quarter
 - Agricultural ADV up 19%, Energy ADV up 16%, Metals ADV up 6%
- 3Q23 Interest Rates ADV grew 6% to 11 million contracts – the highest 3Q ADV on record
 - Treasury futures ADV increased 18% to 5.3M, including record quarterly ADV for Ultra 10-Year (+45%) and Ultra T-Bond futures (+40%)
- 3Q23 non-U.S. ADV grew to 6.5 million contracts, up 7% YoY and including 16% growth in Interest Rates as well as double-digit growth across Agricultural, Energy and Metals products
- 3Q23 Options ADV increased 15% to 4.4 million contracts with double-digit growth across 4 of 6 asset classes
 - Record Equity Index options ADV, up 24% – Energy options up 41%

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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 (“Adjusted”) 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 CME Group’s financial statements

• All growth rates included in this document refer to 3Q23 vs. 3Q22, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any to date in October 2023 references are through October 23, 2023

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

3Q 2023 Highlights & Commentary

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

CME Group's strategic execution drove double-digit adjusted earnings growth for the 9th consecutive quarter in 3Q 2023

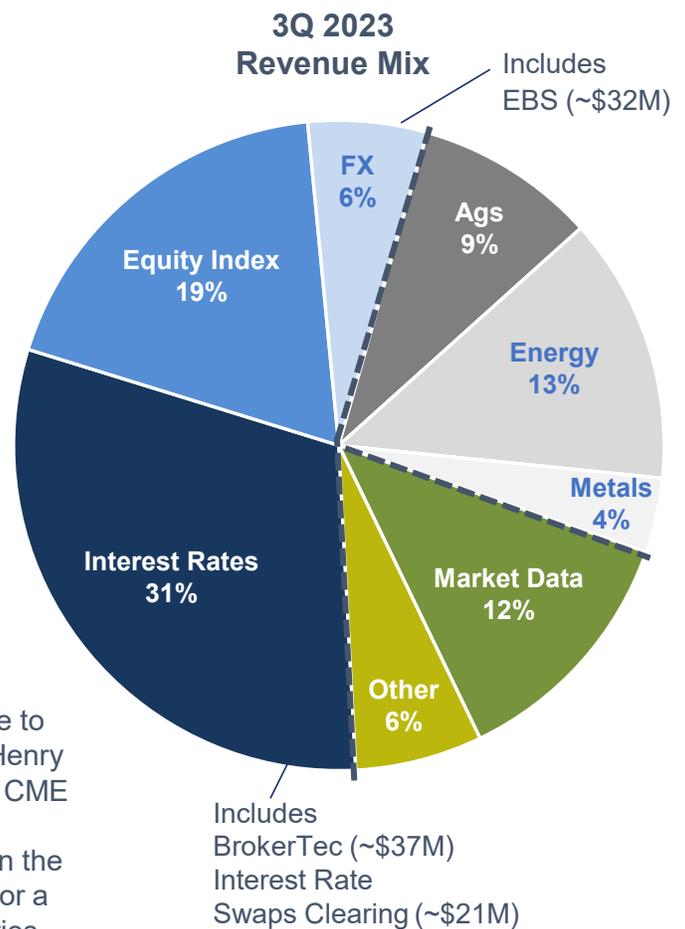
Adjusted Financials* 3Q23 vs. 3Q22

- Revenue up 9%
- Operating Income up 13%
- Non-Operating Income up 12%
- Net Income up 14%
- Diluted Earnings Per Share up 14%



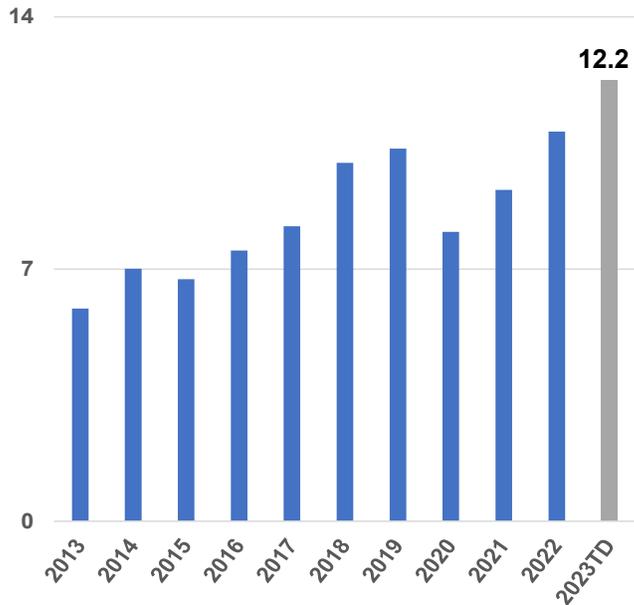
CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

- Within Interest Rates, several factors are contributing to the ongoing growth of Treasury futures including inflation, monetary policy, federal deficits, and investors' need for duration. Treasury futures are providing market participants efficiency and deep liquidity to navigate the higher yields, volatility, and increasing supply of marketable debt. Divergent market views remain regarding the short-end of the curve as market participants continue to carefully monitor each new piece of economic data and the shape of the yield curve continues to shift
- Despite a substantial decline in equity market volatility from the same period last year, CME Group delivered strong Equity Index ADV of 6.4M, following record ADV levels in 2022, and included record options ADV
- The Commodities asset classes' overall ADV grew 15% YoY
 - Growing U.S. Crude Oil and Natural Gas exports continue to fuel the importance of CME Group's WTI Crude Oil and Henry Hub Natural Gas benchmark contracts on a global basis. CME Group's Crude Oil suite of products provide market participants with tools to express their directional views on the market and manage their price related risk, which made for a strong September and 3Q as global crude oil supply worries combined with high demand led to increased oil prices
 - Third quarter showed strong performance across all Agricultural products. Geopolitical tensions, renewable fuel demand and export trends have contributed to significant growth in options volumes across the Grain & Oilseed complex
 - Despite bond yields and the US Dollar continuing their recent marches higher, the price of Gold has been resilient, and precious metals ADV grew 4% YoY. Momentum continued to build in base metals as our targeted sales efforts to further develop these markets progressed



CME Group’s diverse product portfolio shined as ongoing market uncertainty and geopolitical factors drove growing demand for risk management across several asset classes in 3Q23

Interest Rates ADV
in millions



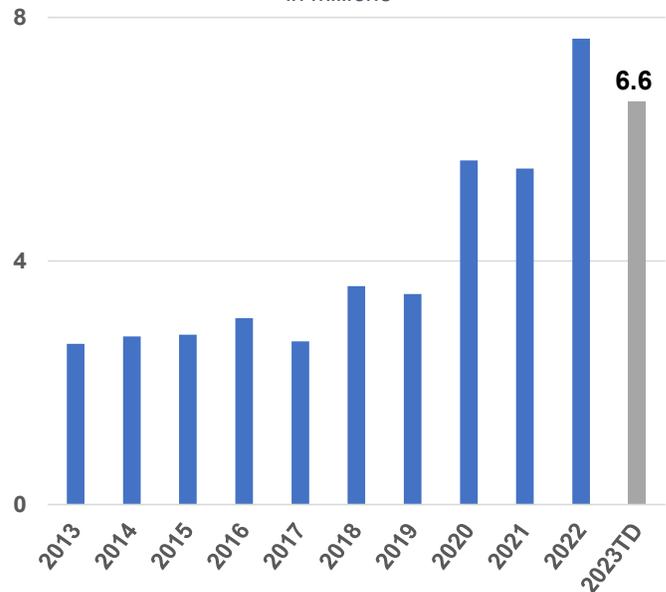
Interest Rates ADV up 6% to 11M, the highest 3Q ADV on record

- Treasury futures and options (F/O) ADV up 16% to 6.4M
 - Futures up 18% to 5.3M / Options up 8% to 1.1M
- SOFR futures ADV up 44% to 3M
- SOFR options ADV more than doubled to 1.2M
- Record Ultra 10-Year futures ADV of 486K, up 45%
- Record Ultra Treasury Bond futures ADV of 308K, up 40%
- Interest Rates large open interest holders (LOIH) reached a new peak of 3,151 on September 19th, and has since surpassed that with 3,204 on October 17th
- Treasury futures OI at the end of 3Q23 was 19.1M, up 39% compared with the same period in 2022, and has since increased to 19.4M
- BrokerTec U.S. Repo average daily notional value (ADNV) increased 4% to a record \$286B
- OTC Interest Rate Swap Clearing revenue up 29% YoY driven in part by record average daily notional cleared in Latin American OTC interest rates swaps of \$58B

Equity Index ADV of 6.4M, 23% higher than the recent 5-year annual average, despite decreasing volatility

- Record Equity Index options ADV of 1.5M, up 24%
 - Record E-mini S&P 500 options ADV of 1.3M, up 22%
 - Record E-mini Nasdaq-100 options ADV of 76K, up 67%
- Premium priced OTC alternative products (including Total Return futures, Commodity Index products, BTIC, Dividend futures and Select Sector futures) continue to gain momentum and added approximately 90K ADV to the Equity Index activity for 3Q

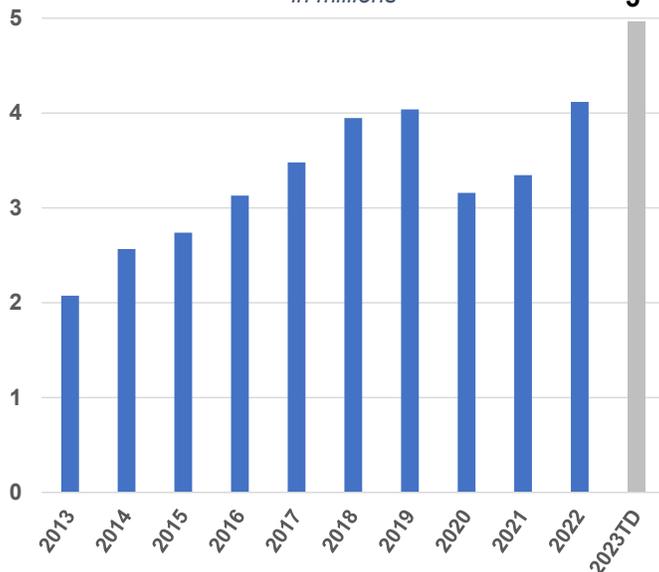
Equity Index ADV
in millions



Options ADV increased 15% to 4.4M and is running up 21% year-to-date through 3Q

- Interest Rates ADV up 7% to 2.3M
- Equity Index ADV up 24% to a record 1.5M
- Agricultural Products ADV up 21% to 328K
- Energy ADV up 41% to 293K
- Metals ADV up 16% to 65K
- Non-U.S. Options ADV up 31% to 956K

Options ADV
in millions



Energy ADV increased 16% to 2.1M

- WTI Crude Oil F/O ADV of 1.1M, up 8%
- Henry Hub Natural Gas F/O ADV of 533K, up 32%
- Refined Products F/O ADV of 368K, up 23%
- OI in CME Group's Gulf Coast Argus WTI-linked contracts reached 560K at quarter end
- WTI Crude Oil options ADV of 143K, up 23%
- Natural Gas options ADV of 141K, up 62%

Metals ADV increased 6% to 528K

- Precious Metals ADV up 4% to 416K
 - Precious Metals options ADV grew 16% to 60K
- Base Metals ADV up 12% to 110K
 - Aluminum F/O ADV growth of 64%, and represented 6th consecutive quarterly ADV record
 - Copper F/O ADV growth of 10%

Agricultural ADV up 19% to 1.4M, the highest 3Q ADV on record

- Grain and Oilseeds F/O ADV of 1.3M, up 18%
 - Corn ADV up 9%
 - Soybean Oil ADV up 25%
 - Wheat ADV up 25%
 - Soybean Meal ADV up 24%
 - Soybean ADV up 24%
- Livestock futures and options ADV of 170K, up 23%, including record Feeder Cattle futures ADV of 22K

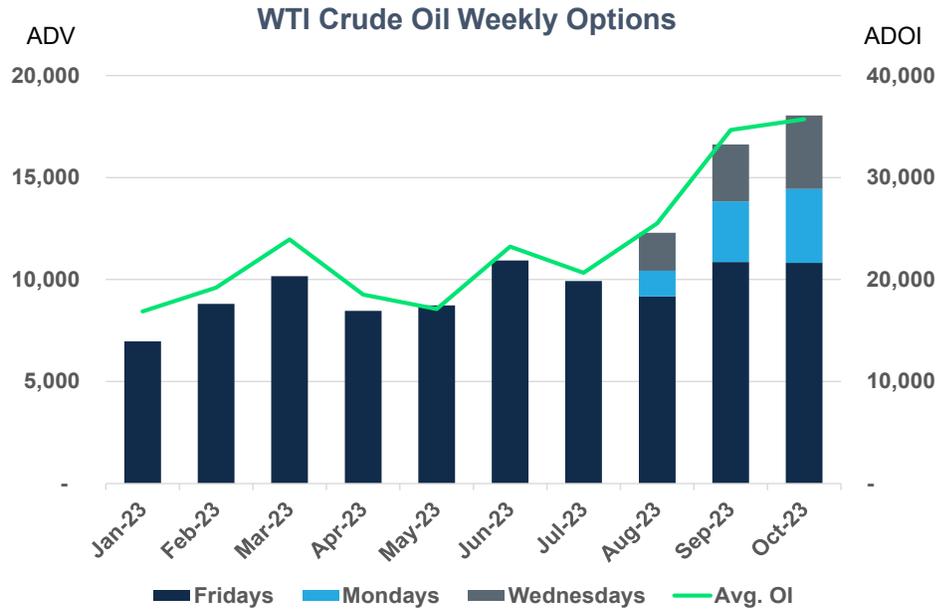
3Q23 non-U.S. ADV of 6.5 million contracts was up 7% and primarily driven by strong growth in Interest Rates and Commodities

- Non-U.S. Interest Rates ADV up 16%
 - EMEA Interest Rates up 25%
 - Greater LatAm Interest Rates up 20%
- Non-U.S. Agricultural products ADV up 32%
 - EMEA Agricultural up 43%
- Non-U.S. Energy ADV up 30%
 - EMEA Energy up 52%
- Non-U.S. Metals ADV up 10%

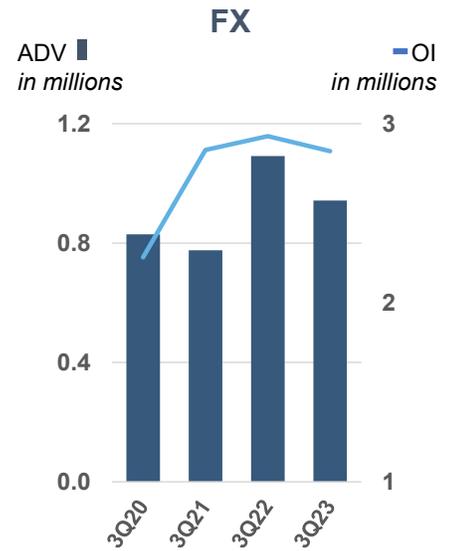
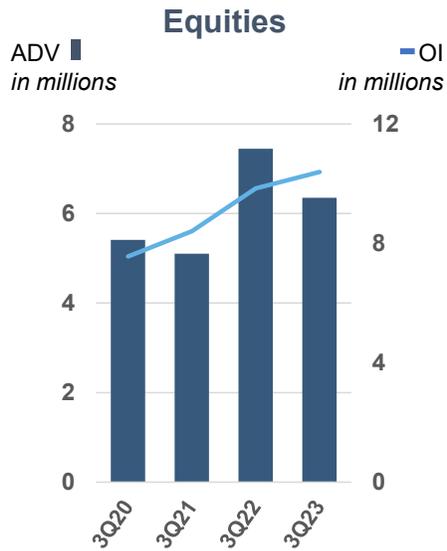
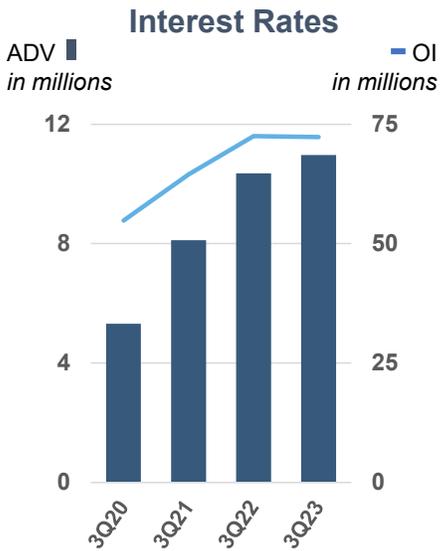
CME Group continues to innovate and leverage the powerful characteristics of our business model to create more opportunities and provide liquid markets for our current and new clients

- On September 12th, announced with The Depository Trust & Clearing Corporation (DTCC) that our [enhanced cross-margining arrangement](#) has received the necessary regulatory approvals and is on track for a January 2024 launch. The enhanced program will make it more capital efficient to trade U.S. Treasury securities against CME listed interest rate futures
- A diverse set of market participants have continued to adopt CME Group's [€STR futures](#) to help manage short-term European interest rate exposure. Volume reached a record 10.1K ADV in September, up 43% versus August, as well as a daily high of 30K on September 28. BrokerTec has also introduced Repo Trading as a spread to €STR
- Announced the October 2 launch of [T-Bill futures](#), and since quarter-end the product has gained solid traction. With more investors gaining exposure to short-term U.S. government debt, T-Bill futures provide a capital-efficient risk management tool with opportunities for inter-commodity spread trading and margin offsetting. T-Bill futures saw one of the strongest day 1 receptions of the last two decades with over 2,800 contracts traded, 1,200 in OI, and robust top of book liquidity across the curve. Notably, SOFR vs. T-Bill inter-commodity spreads accounted for 56% of day 1 volume. Since launch, we have had great early participation and have traded over 15K contracts with a third of the activity coming from end clients
- Within our Micro suite, announced the launches of [options on Micro Gold futures](#) (October 2) and [Micro Henry Hub Natural Gas F/O](#) (November 6)
- Announced the October 23 launch (pending regulatory review) of [Cobalt Hydroxide CIF China \(Fastmarkets\) futures](#) and launched [Lithium Carbonate CIF CJK \(Fastmarkets\) futures](#) in early 3Q. These are our third and fourth battery metals futures contracts launched in response to evolving hedging needs within the rapidly growing electric vehicle space. CME Group offers risk management products across a wide range of electric vehicle components, including battery metals, Copper, Silver, Aluminum and Steel. These products continue to grow along with Cobalt and Lithium

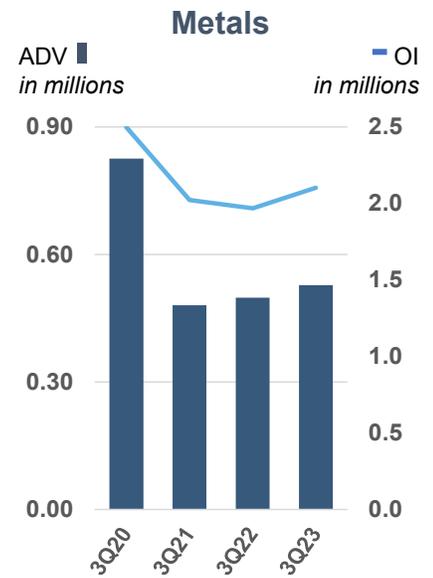
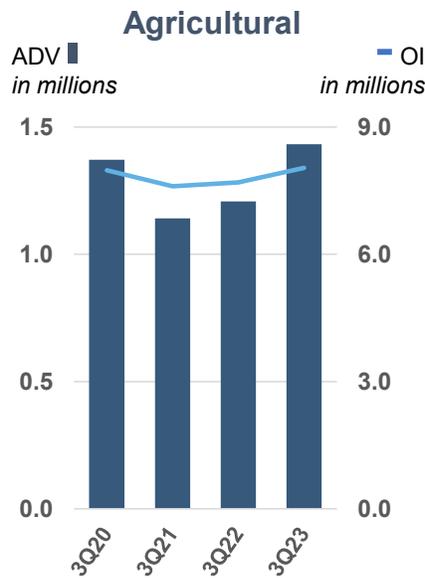
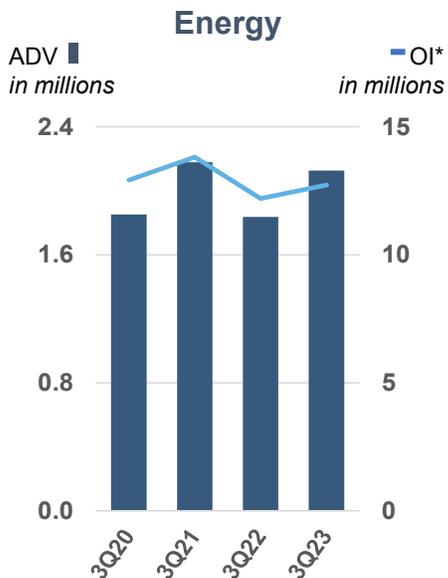
- Weekly options, which have been popular in Equity Index for a long time, are now some of our fastest growing products in other asset classes. [Monday/Wednesday expiries for WTI Crude Oil weekly options](#) began trading on July 31. Over 250,000 contracts have traded since launch from nearly 2K unique users
- Planned launch for [Monday/Wednesday Weekly Treasury options](#) for October 30



3Q 2023 Product Detail - Financials



3Q 2023 Product Detail - Commodities

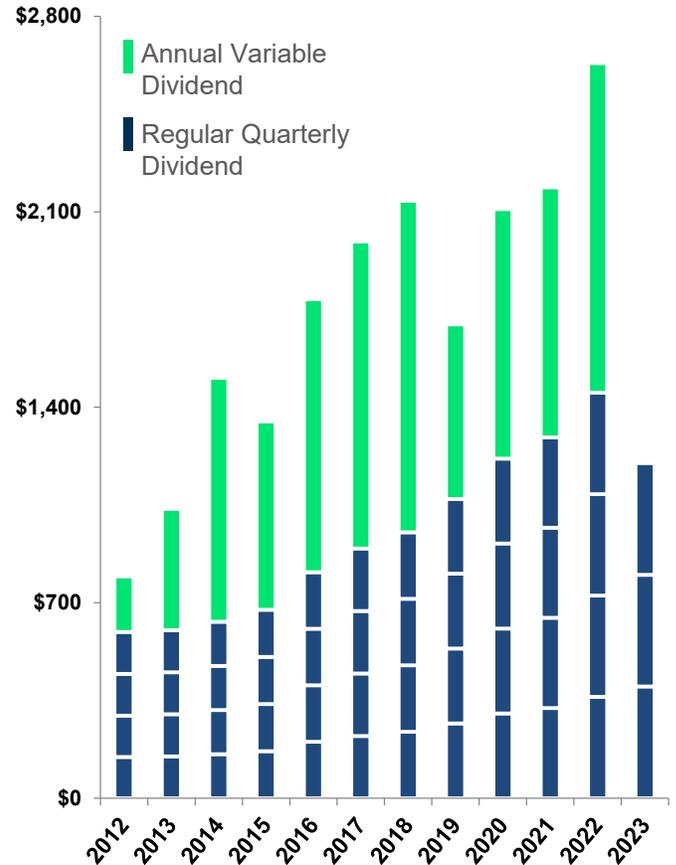


*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Financial Results

- 3Q23 revenue was \$1.3 billion. 3Q23 clearing and transaction fees revenue totaled \$1.1 billion including approximately \$69 million of transaction revenue generated from cash markets businesses (~\$32 million from EBS / ~\$37 million from BrokerTec)
- Overall 3Q23 futures and options RPC was 70.7 cents, down from 72.4 cents in 2Q23, primarily due to product mix with a lower proportion of commodities products and an increase in member contribution
- Market Data revenue in 3Q23 was a record \$168 million, up 9% compared with 3Q22, due to the pricing adjustment that went into effect at the start of the year, as well as \$5 million in non-recurring revenue reflecting prior period activity from subscriber adjustments and audit revenue
- 3Q23 other revenue was \$85 million, up from \$75 million in 3Q22 primarily driven by returns on our non-cash collateral holdings
- 3Q23 expenses on an adjusted basis were \$448 million and \$369 million excluding license fees, both down from 2Q23. The 3Q23 investment in our cloud migration was approximately \$13 million
- 3Q23 adjusted operating margin expanded to 66.5% up approximately 240 basis points compared to the same period last year
- 3Q23 adjusted non-operating income was \$170 million, up from \$152 million in 3Q22, driven by earnings from corporate cash and cash held at our clearing house
- The adjusted 3Q23 effective tax rate was 22.8%
- Adjusted net income was \$818 million, up 14% from \$719 million in 3Q22, and adjusted diluted earnings per share were \$2.25
- Capital expenditures for 3Q23 totaled approximately \$18 million
- As of September 30, the company had ~\$2.5 billion in cash (including ~\$150 million deposited with Fixed Income Clearing Corporation which is included in other current assets) and \$3.4 billion of debt. The company paid dividends during the third quarter of approximately \$400 million. The company has returned over \$22 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

Dividends Declared \$ in millions



Notes & Guidance

2023 – Revisions

- Full-year adjusted operating expense excluding license fees is expected to be approximately \$1.49 billion
 - Lowering to \$1.475 billion, a \$15 million decrease
- In addition to our expense guidance, we expect the investment related to the Google partnership and our cloud migration to be in the range of \$60 million in expense offset by a \$20 million decrease in capital expenditures bringing our incremental net cash costs for the migration to \$40 million for the year
 - Maintaining original expense guidance
 - Total operating expense guidance including Google partnership would equate to \$1.535 billion excluding license fees
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$100 million
 - Lowering to \$85 million
- Adjusted effective tax rate expected to be between 23% and 24%

Financial Results

Appendix

Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	1,858	2,286	3,437	3,319	3,025	2,963	2,725	2,099	2,169
RPC	17.9	17.6	19.7	21.7	21.4	22.2	27.8	31.1	30.6
% of total Micro Equity Index ADV	36.4%	38.5%	43.2%	42.8%	40.6%	39.7%	37.3%	33.8%	34.1%
Micro FX Products	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	38	49	55	58	67	67	58	44	47
RPC	15.2	11.1	16.2	19.6	20.7	21.3	20.1	19.1	16.6
% of total FX ADV	4.9%	6.2%	6.1%	6.1%	6.1%	6.7%	6.0%	4.9%	4.9%
Micro Interest Rates Products	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	7	7	6	6	6	4	5	4	6
RPC	NA	NA	NA	NA	NA	17.2	NA	NA	NA
% of total Interest Rates ADV	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Micro Energy Products	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	52	79	137	115	128	100	94	99	92
RPC	20.2	48.4	52.5	53.9	52.3	51.1	53.6	52.5	51.7
% of total Energy ADV	2.4%	3.5%	5.5%	6.0%	7.0%	5.5%	4.5%	4.7%	4.3%
Micro Metals Products	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	55	53	73	56	55	57	85	95	65
RPC	48.1	47.1	45.1	47.0	50.1	52.6	49.5	48.8	47.9
% of total Metals ADV	11.5%	11.1%	12.3%	11.7%	11.0%	11.2%	13.1%	15.5%	12.3%
Micro Crypto Products	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
ADV	17	28	39	40	37	28	21	23	14
RPC	\$ 1.70	\$ 1.60	\$ 1.10	\$ 1.01	\$ 0.72	\$ 0.84	\$ 0.55	\$ 0.37	\$ 0.46
% of total Micro Equity Index ADV	0.3%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	0.4%	0.2%

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; 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 and third party providers that our clients rely on; 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; 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 the performance of our joint ventures with S&P Dow Jones (S&P Dow Jones Indices LL) in index services and in trade processing/post trade services (OSTTRA), our primary data distribution partners' actions and our partnership with Google Cloud; variances in earnings on cash accounts and collateral that our clearing house holds for its clients; impact of CME Group pricing and incentive changes; impact of aggregation services and internalization on trade flow and volumes; any negative financial impacts from changes to the terms of intellectual property and index rights; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry, channel partner 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, 2022 as filed with the Securities and Exchange Commission ("SEC") on February 27, 2023, 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 2023 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 1-800-901-4804 if calling from within the United States or +1-212-231-2908 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.