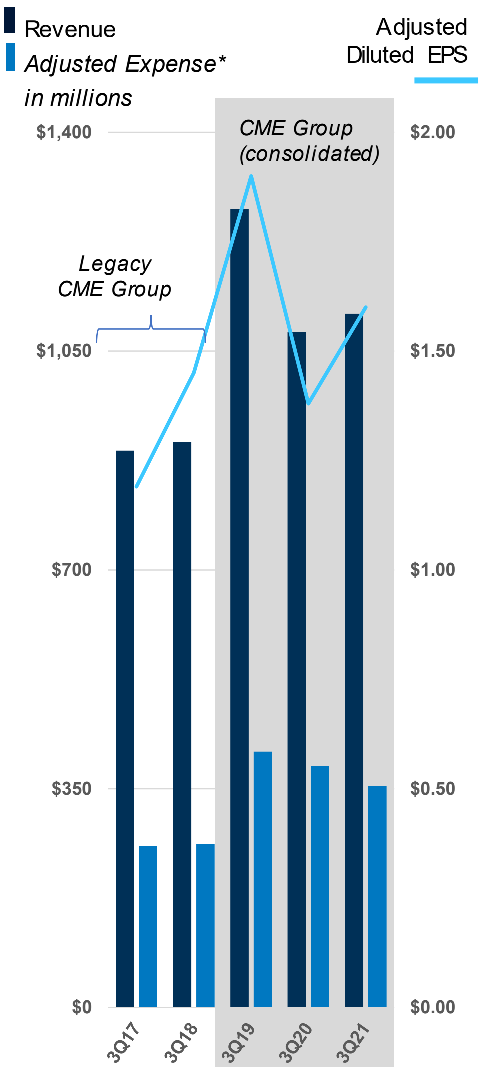
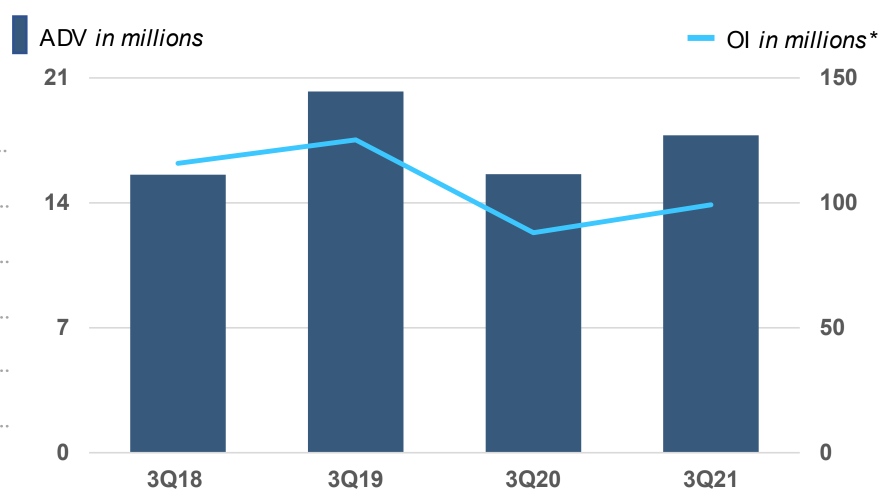
3Q 2021 Earnings Commentary



3Q21 Summary

- CME Group continued to help clients manage their risk and navigate uncertainty during the quarter. 3Q21 average daily volume (ADV) of 17.8 million contracts was up 14% compared with 3Q20, primarily driven by double-digit year-over-year (YoY) growth in Interest Rates, including a quarterly ADV record in Secured Overnight Financing Rate (SOFR) futures, and Energy asset classes
  - Interest Rates ADV up 53% to 8.1 million
  - Energy ADV up 18% to 2.2 million
- 3Q21 Options ADV increased 45% to 3.1 million contracts, with double-digit growth across several asset classes
  - Interest Rates up 87%
  - Equity Index up 21%
  - Energy up 26%
  - FX up 15%
- 3Q21 non-U.S. ADV increased 13% to 5 million contracts, with double-digit growth across Interest Rates (+54%) and Energy (+31%)
  - Europe, Middle East and Africa (EMEA) region up 15%
  - Asia Pacific (APAC) up 8%
  - Greater Latin America (LatAm) region up 32%
- Continued to launch/advance innovative new products, tools and services to support customer needs, including additions to our suite of micro-sized contracts that allow market users to customize their trading and hedging, as well as ESG-focused futures contracts that help manage climate-related risk
- Strategic execution led to adjusted net income attributable to CME Group of $574 million and adjusted diluted earnings per share (EPS) of $1.60



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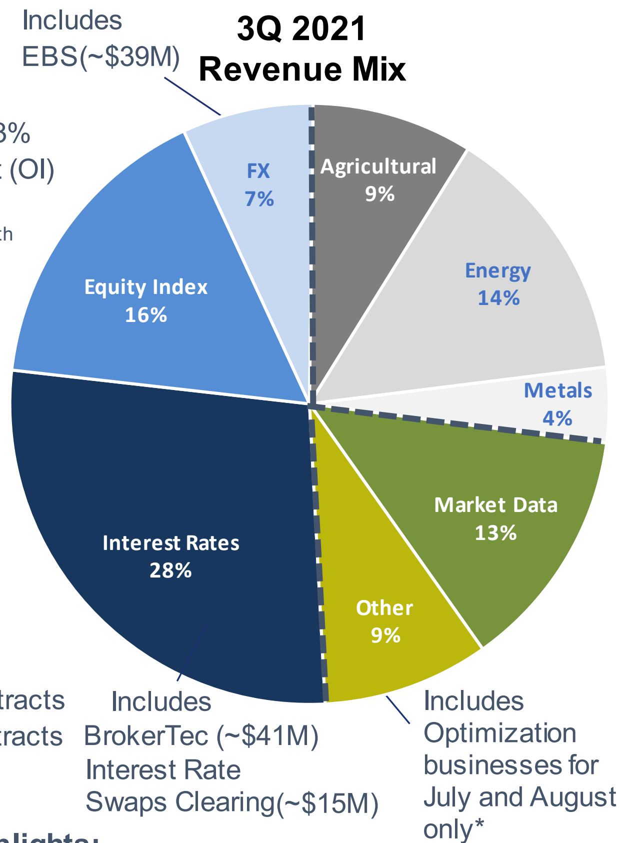
- *Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance*
- *A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements*
- *All growth rates included in this document refer to 3Q21 versus 3Q20, unless otherwise noted, and 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)*

3Q21 Highlights

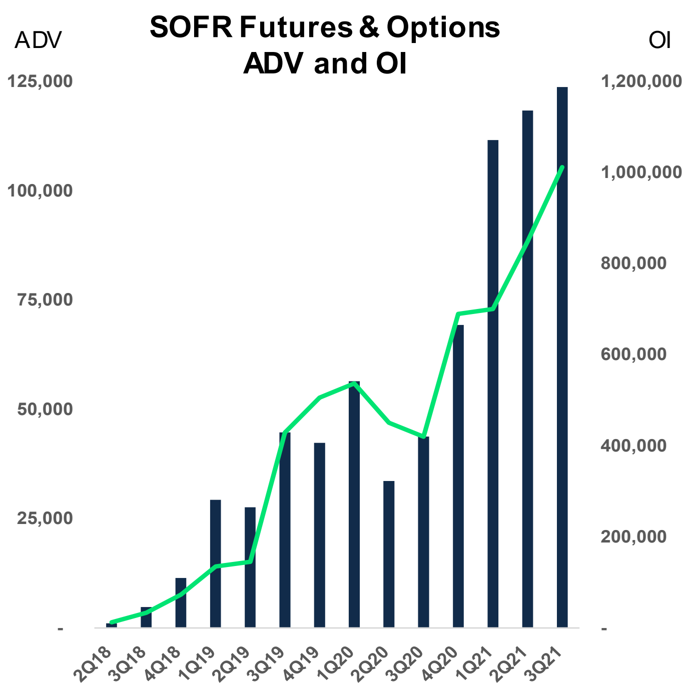
CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

- 3Q21 ADV increased 14% to 17.8 million contracts
  - Interest Rates ADV up 53% to 8.1 million contracts
  - Energy ADV up 18% to 2.2 million contracts
  - Options ADV up 45% to 3.1 million contracts
  - Record quarterly ADV for SOFR futures of 123,705 contracts, up 183%
- Ultra 10-Year U.S. Treasury Note futures reached record open interest (OI) of 1,674,889 contracts on August 24th
- Mexican Peso futures record daily volume of 238,965 on September 8th
- August Natural Gas options ADV was the best August on record with 129,141 contracts; September ADV was the best September on record with 137,914 contracts
- Record Copper options average OI of 68,766 contracts
- Global Emissions Offset (GEO)/Nature-based GEO (N-GEO) record OI of 9,009 contracts on September 30
- Record ADV in Aluminum and European Hot-Rolled Coil Steel



Interest Rate Highlights:

- Treasury futures ADV up 36% to 4.1 million contracts and Treasury options ADV up 68% to 833,506 contracts
- Eurodollar futures ADV up 67% to 2.1 million contracts and Eurodollar options ADV up 111% to 889,690 contracts
- Ultra 10-Year U.S. Treasury Note futures ADV up 62% to 351,436 contracts
- Ultra U.S. Treasury Bond futures/options ADV up 13% to 211,309 contracts



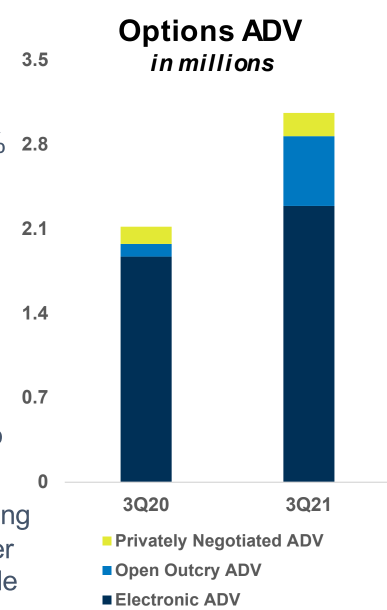
- Early in 3Q21, the Alternative Reference Rates Committee (ARRC) formally recommended CME Term SOFR Reference Rates for use based on their previously outlined best practices, an important milestone for the industry and the continued development of the broader SOFR ecosystem
- As the market continues to manage their interest rate risk ahead of key transition deadlines, clients are increasingly adopting SOFR futures
  - A record 396,421 SOFR futures contracts were traded on October 18th
  - SOFR futures OI reached a record 1.2 million contracts on October 19th

Energy Highlights:

- WTI Crude Oil futures ADV up 26% to 989,744 contracts
- WTI Crude Oil options ADV up 45% to 129,340 contracts
- Natural Gas options ADV up 11% to 134,977 contracts
- Gasoline futures/options ADV up 20% to 195,565 contracts
- Heating Oil futures/options ADV up 10% to 153,776 contracts
- Strong Micro WTI Crude Oil futures launch – averaging 52,221 contracts per day since launch during the quarter, and reaching record OI of 15,344 contracts on September 15

Options Highlights:

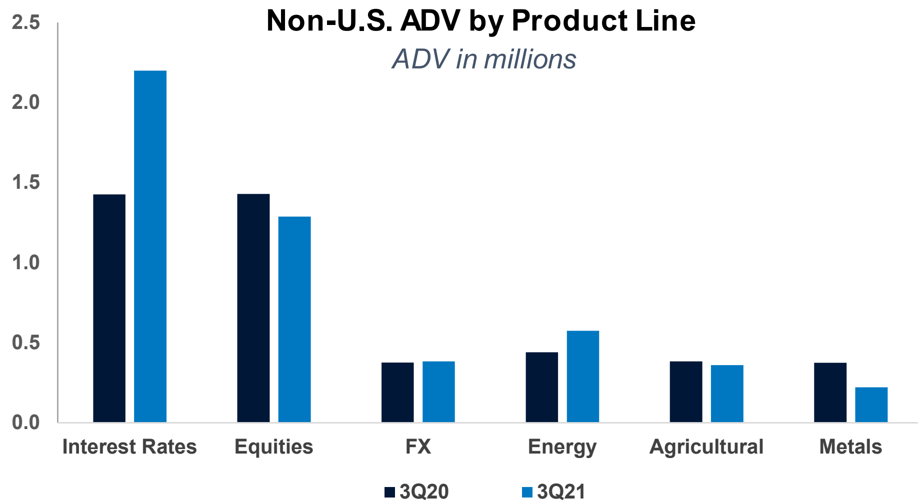
- Significant YoY ADV growth across several asset classes:
  - Interest Rates up 87%
  - Energy up 26%
  - Equities up 21%
  - FX up 15%
- Non-U.S. Options ADV up 39% to 627K contracts
- Weekly U.S. Treasury options ADV up 117% to 185,170 contracts
- Record CME Direct trading participants in September driven by strength outside the U.S.

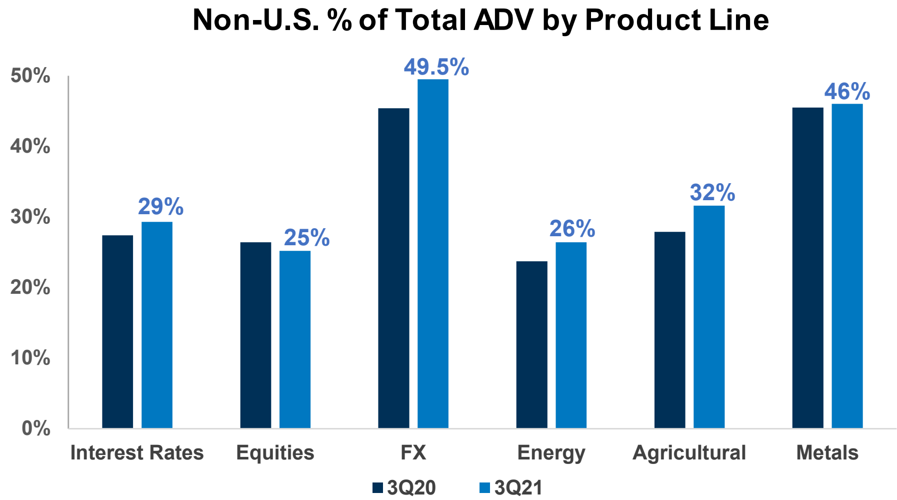


*See note in paragraph above Notes & Guidance on page 6 related to the treatment of the OSTTRA joint venture

3Q21 non-U.S. ADV was 5 million contracts, up 13% from 3Q20

- **3Q21 non-U.S. ADV highlights:**
  - Interest Rates ADV up 54% from 3Q20
  - Energy ADV up 31% from 3Q20
  - FX ADV up 2% from 3Q20
  - YoY growth across 15 of the top 20 countries
- **EMEA region ADV highlights:**
  - EMEA ADV increased 15% to 3.6 million contracts, with double-digit growth across Interest Rates and Energy
  - Quarterly ADV records across Brazilian Real futures, Natural Gas options and Soybean options
- **APAC region ADV highlights:**
  - APAC ADV increased 8% to 1.1 million contracts, with double-digit growth across Interest Rates and Energy
  - Quarterly ADV record reached in Natural Gas options
- **Greater Latin America (LatAm) region up 32% YoY**
  - Interest Rates ADV up 117% and double-digit growth in Equities and Energy
  - Brazil ADV increased 90% with specific strength in Interest Rates





As activity picked up year-to-date (YTD) in 2021 relative to 2020, with market participants turning to CME group to manage risks associated with the potential for a post-pandemic economic recovery, the company continued to focus on factors in its control and execute on strategic priorities

3Q21 saw solid levels of sales productivity and strong revenue conversion

- In line with strong quarterly ADV, 3Q21 saw solid levels of sales productivity
- YTD client meetings are up 7% as sales staff and clients alike begin to return to the office around the world; 3Q21 in-person meetings are up 24% versus 2Q21
- YTD record with CME Group's largest campaign slate – 30 unique campaigns completed, including 11 currently live campaigns. In total through our campaign selling model, we have reached more than 4,600 clients YTD
- CME Group sales & client facing teams remain extremely active and engaged with clients in the Interest Rates space. YTD we've hosted more than 975 Client meetings within our Rates complex – equating to more than 5 meetings per day focused on Interest Rates.
- Our teams have been particularly active in the SOFR space, helping to prepare clients to transition to SOFR futures & options based on the 12/31/2021 date where banks are to cease entering new contracts that use USD LIBOR as a reference rate

Completed formation of leading post-trade services joint venture with IHS Markit

- Launched OSTTRA - 50/50 joint venture (JV) owned by CME Group and IHS Markit and a leading provider of post-trade solutions for the global OTC markets across interest rate, FX, equity and credit asset classes. It incorporates CME Group's optimization businesses –Traiana, TriOptima, and Reset – and IHS Markit's MarkitSERV. Headquartered in London, OSTTRA will be led by Co-CEOs Guy Rowcliffe and John Stewart. Financial details highlighted on page 6

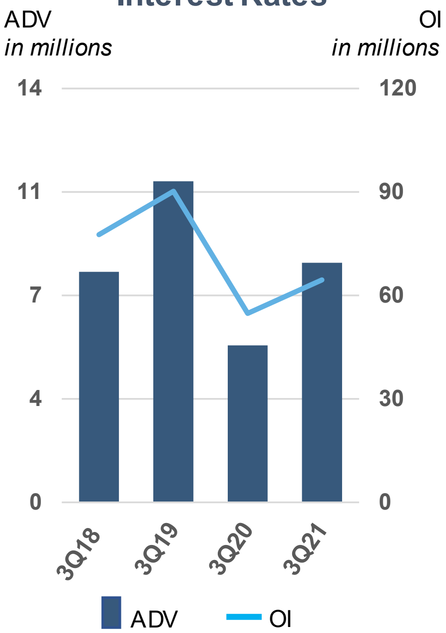
CME Group continues to launch analytical tools to enhance clients' experience, along with new products and services, as well as enhancements to existing offerings

New Products and Services launched in 3Q21

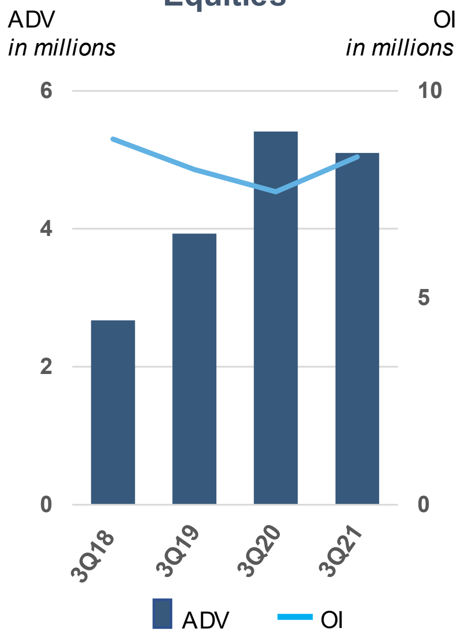
- Micro WTI futures – Launched July 12th, Micro WTI futures, which are 1/10th the size of the company's global benchmark WTI Crude Oil futures contract and cash-settled, enable market participants – from institutions to sophisticated, active, individual traders – to fine-tune exposure to crude oil markets and enhance their trading strategies in an efficient, cost-effective way. This contract represented the most successful commodities product launch, with volumes surpassing 1 million contracts in the first 20 days. Micro WTI futures volume traded during non-U.S. hours during the third quarter was 34% of its total volume, which is higher than 21% for the standard WTI futures contract. There are over 100 unique firms, and almost 20,000 unique users, participating in the product – and, importantly, over 9,800 participants have not traded any other CME Group crude oil products in 2021. Retail active traders made up 25% of the volume during the quarter
- Bloomberg Short-Term Bank Yield (BSBY) Index futures – Made available for trading on August 23rd, and in response to client demand for credit sensitive instruments, BSBY futures offer both price discovery and risk hedging for the BSBY Index and complements our existing short-term interest rate futures and Term SOFR index products (with seamless spread trading and margin offsets available), providing global market participants with a suite of capital-efficient risk management tools to manage their interest rate exposures going forward. Since launch, over 260,000 contracts have traded, OI has grown to near 12,000 contracts and strong liquidity has developed
- FTSE 100 Adjusted Interest Rate (AIR) Total Return futures available on Nasdaq-100, Russell 1000, Russell 2000 and Dow Jones Industrial Average indices – building on the success of our expanding suite of Total Return contracts, the new FTSE 100 AIR Total Return futures were launched June 7th and were expanded to be available on the additional above indices in late July. These contracts provide a capital-efficient, exchange-traded alternative to total return swaps and support clients in hedging Euro equity benchmark exposure and provide greater trading flexibility. AIR Total Return futures reached a record monthly ADV of 3,337 contracts in September and OI of nearly 148,000 contracts on October 1st
- Micro Treasury Yield futures – Launched August 16th, expanding our suite of deeply liquid U.S. Treasury futures/options contracts, these innovative, micro-sized contracts provide market participants – from institutions to sophisticated, active, individual traders – exposure to the yield of on-the-run Treasury securities in an efficient, cost-effective way. Micro 2-Year, Micro 5-Year, Micro 10-Year, and Micro 30-Year Yield futures are sized at $10 per basis point of yield, and are cash settled to newly created BrokerTec cash U.S. Treasury benchmarks, responding directly to client demand for products that reference one of the most widely quoted market metrics – yield on U.S. Treasury securities. Since launch, over 500,000 contracts have traded from over 500 unique accounts. The simple design and 23-hour liquidity has attracted considerable retail interest, expanding the reach of CME Group interest rate futures
- Nature-based Global Emissions Offset (GEO) futures (N-GEO) – Launched a nature-based GEO contract on August 1, 2021, leveraging the successful launch of GEO futures in March of this year. N-GEO futures are the company's latest market-based solution to help create a more transparent and efficient voluntary emissions offset market. More companies are relying on nature-based offsets as part of their overall climate strategies as the move to net-zero emissions continues to accelerate. By offering a standardized mechanism for managing the price risk associated with those initiatives, our new N-GEO futures provide the marketplace with an important tool to help navigate their ongoing climate strategies. GEO and N-GEO combined OI just reached over 10,000 contracts on October 21st, surpassing the record OI of 9,009 contracts occurring in the third quarter, and reached a new peak of 10,367 on October 25th. In total, we have now enabled the physical delivery of 146,000 offset credits across four delivery cycles, equal to 146 million metric tons of CO2 equivalent
- First-ever sustainable derivatives clearing service – Made available September 27th, this service helps market participants track and report on how their hedging activities are advancing their sustainability goals. Sustainable derivatives encompass both the trading of products (i.e. carbon offsets, battery metals, bioenergy) as well as interest rate and foreign exchange futures hedging activity that is carried out to support a sustainable business. Sustainability continues to be an increasing priority for our global clients as they significantly expand both the risk management that they provide to green businesses and environmental projects. This new framework will make it easier for our clients to measure the impact of their support for sustainable activities and can be part of the solution to encourage further growth in this key sector as the economy transitions to net-zero emissions
- E-mini Russell 2000 Monday/Wednesday Weekly options – Announced during 3Q for an early October launch, these contracts complement the existing Friday Weekly, End-of-Month and Quarterly options on E-mini Russell 2000 futures. Demand for more short-dated options continues to grow and these products allow our clients to hedge/trade with enhanced flexibility around major market-moving events. Weekly options on our deep, liquid underlying futures contracts also provide market participants with a more cost-effective and efficient toolset to manage risk in the small-cap segment
- Block eligible E-mini Options - Made eligible June 6th, this eligibility enabled the company to de-list floor-based standard S&P futures and options. September ADV of these newly launched block traded options was 49,000 contracts, and has increased to 75,000 contracts ADV month-to-date in October, with a peak day of nearly 150,000 on October 14th
- 12-Month Term SOFR rates - After launching 1-Month, 3-Month, and 6-Month Term SOFR rates in April, we added 12-Month Term SOFR rates in September. We have already signed 100+ Term SOFR licenses and are working with an additional 300 firms on licensing

3Q 2021 Product Detail - Financials

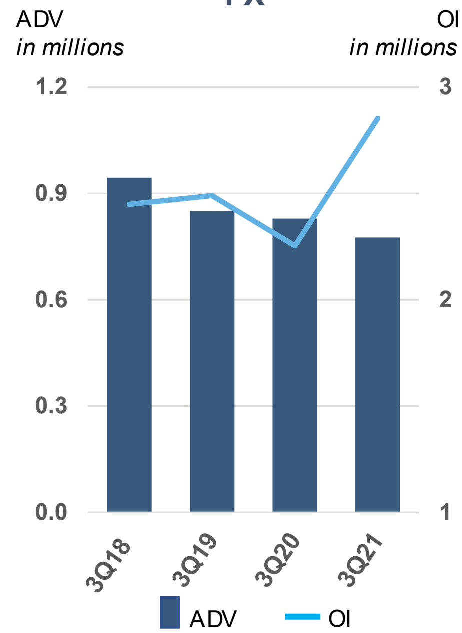
Interest Rates



Equities

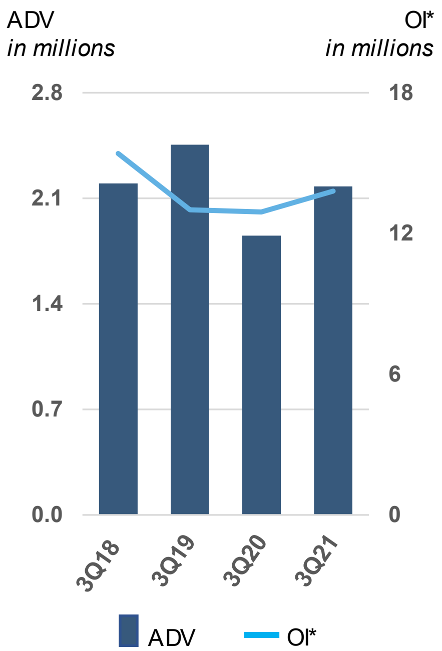


FX



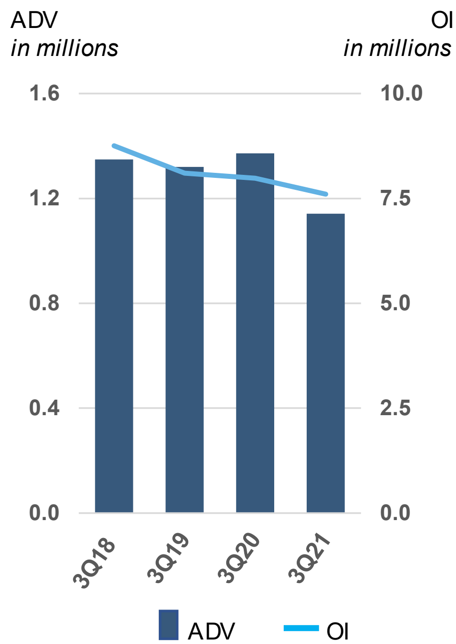
3Q 2021 Product Detail - Commodities

Energy

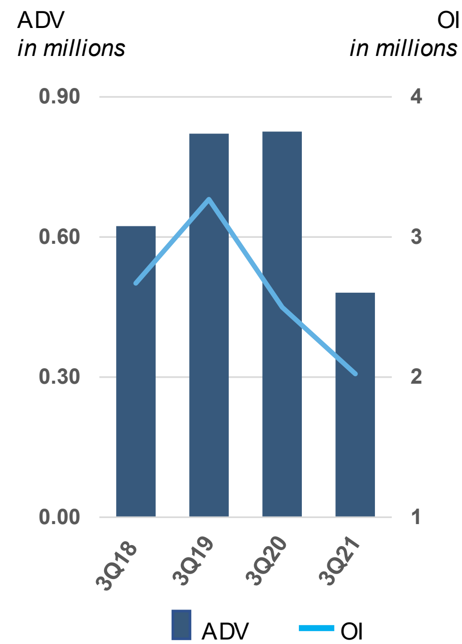


*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Agricultural



Metals



ADV off to a strong start in 4Q21 to date *(as of October 25, 2021)*

- 4Q21 to date ADV is 20 million contracts, up 35% from the same period in 4Q20
  - Interest Rates ADV is 9.6 million contracts, up 90% from the same period in 4Q20
    - Market participants have begun to price in FOMC target rate hike expectations for 2022. The CME FedWatch Tool currently predicts a 78% chance of 1-4 rate hikes by the December 2022 FOMC meeting
    - Current Interest Rate futures and FX futures Large Open Interest Holders (LOIH) levels are sitting just under their all-time highs which occurred in February 2020. 3Q21 marked the highest average LOIH across Financial products, surpassing 2Q21 – top two all-time average quarters have come in 2021, showing higher baseline activity across our Financial business lines
  - Equity Index ADV is up 9% to 5.5 million contracts and Energy ADV is up 31% to 2.6 million contracts

Financial Results

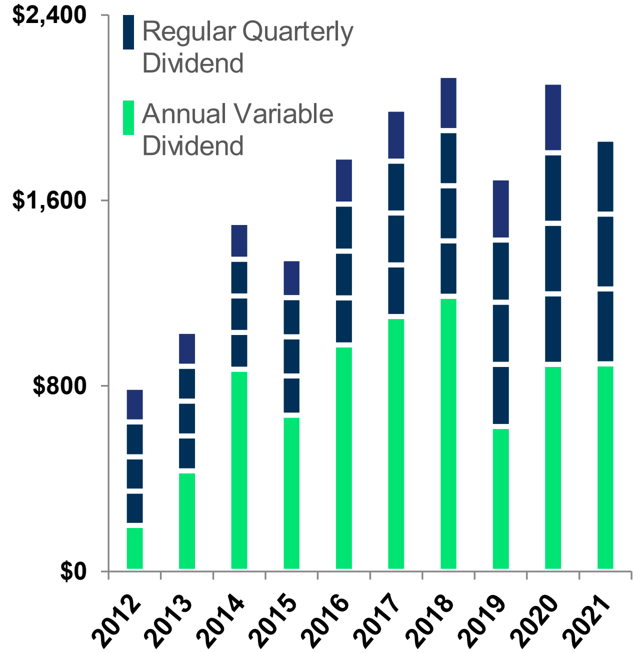
- 3Q21 revenue was $1.1 billion. 3Q21 clearing and transaction fees revenue totaled $879 million, including approximately $143 million from cash markets and optimization services businesses. EBS generated $39 million of transaction revenue during the quarter and BrokerTec generated $41 million
- Overall 3Q21 futures and options RPC was 67.7 cents, down from 69.5 cents in 2Q21, primarily due to a higher proportion of activity from Financial products
- Micro product highlights:

  Micro E-mini (including Micro Bitcoin)
  - 3Q21 ADV of 1.86 million contracts, compared with 1.89 million contracts in 2Q21
  - Made up 36% of total Equity Index ADV, compared with 38% in 2Q21
  - 3Q21 average RPC for 3Q21 was approximately 17.9 cents

  Micro Gold/Micro Silver
  - ADV of 55,217 contracts
  - Made up 11.5% of total Metals ADV, compared with 10.8% of the total in 2Q21
  - Micro Gold average RPC for 3Q21 was 45.2 cents, versus 44.6 cents in 2Q21, and the Micro Silver average RPC for 3Q21 was 69.3 cents, versus 76.1 cents in 2Q21

  Micro WTI
  - ADV of 52,781 contracts
  - Made up 2.4% of total Energy ADV
  - 3Q21 average RPC of 20.2 cents
- Market Data revenue in 3Q21 was $145 million, up 4% compared with 3Q20, due primarily to a $5 increase in market data fees for real-time data to professional subscribers that went into effect on April 1. In addition, the new fee structure impacting non-display data implemented early in 2021, as well as continued increased demand for derived data licenses
- 3Q21 adjusted Other revenue was $86 million, down 19% from 3Q20 primarily driven by the deconsolidation of the Optimization businesses with the formation of OSTTRA
- 3Q21 adjusted expense, excluding license fees, was $354.7 million, down 8% from $385.9 million in 3Q20
- 3Q21 adjusted non-operating income was $50.9 million, up from 10.5 million in 3Q20, driven by higher performance from our S&P Dow Jones Indices joint venture, higher earnings on customer deposits and earnings from OSTTRA for the month of September
- The adjusted 3Q21 effective tax rate was 23.3%
- Adjusted net income attributable to CME Group was $574 million and adjusted diluted EPS were $1.60
- Capital expenditures for 3Q21 totaled $32.7 million, including approximately $1.8 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately $2.5 million in one-time capital expenditures associated with the integration
- As of September 30, the company had approximately $1.6 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 (including $749 million in short-term debt). The company declared dividends during 3Q21 of $323 million and has returned over $16.3 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

Dividends Paid* *$ in millions*



**Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012*

- Following the September launch of OSTTRA, CME Group will no longer be recording revenue and expenses associated with our optimization businesses but will be recording our share of the JV earnings in the Equity in net gains of unconsolidated subsidiaries line on the income statement. For the month of September, CME Group would have recorded approximately $22 million in revenue and $11 million in expenses but instead recorded approximately $8 million in our share of the adjusted earnings of the JV for September. Taking into consideration tax implications and providing support services for the JV, there was essentially no impact to our overall earnings

Notes & Guidance –

Full Year 2021 guidance - revised

- After adjusting guidance for the impact of our joint venture by $44M, adjusted operating expense excluding license fees is now expected to be approximately $1.5 billion, down approximately $30 million from our original guidance at the beginning of the year of $1.575 billion
- Capital expenditures, net of leasehold improvement allowances and any one-time costs associated with the integration, expected to be between $180 million and $190 million
- Adjusted effective tax rate expected to be between 23.2% and 24.2%
- During the quarter, we reached our expected cumulative run rate synergies of $200 million related to the NEX acquisition

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 NEX; 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 filings with the Securities and Exchange Commission, including our most recent periodic reports files on Form 10-K and Form 10-Q.

Q&A Conference Call Details:

CME Group will hold a live Q&A teleconference to take questions related to third-quarter 2021 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 1-800-437-2398 if calling from within the United States or +1-773-341-1661 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.