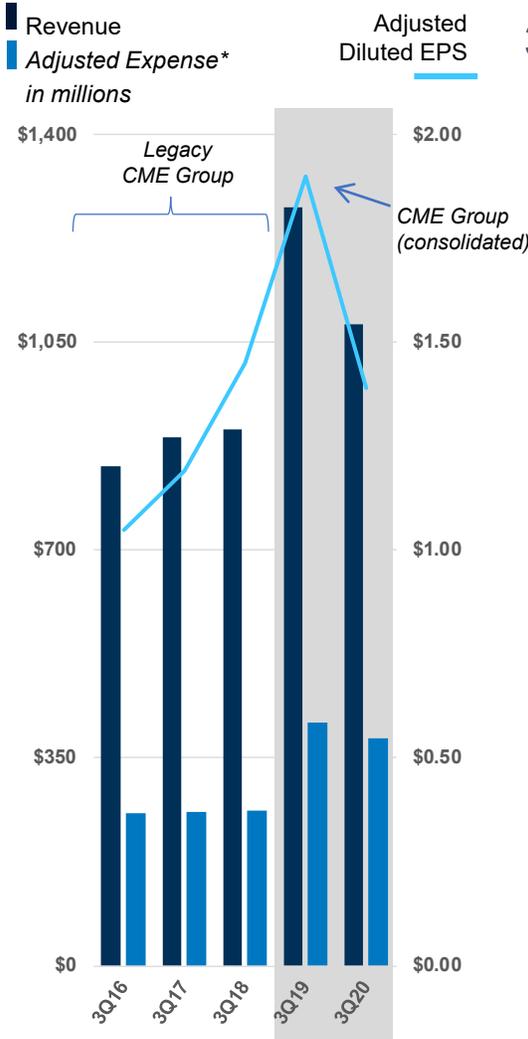


3Q 2020 Earnings Commentary

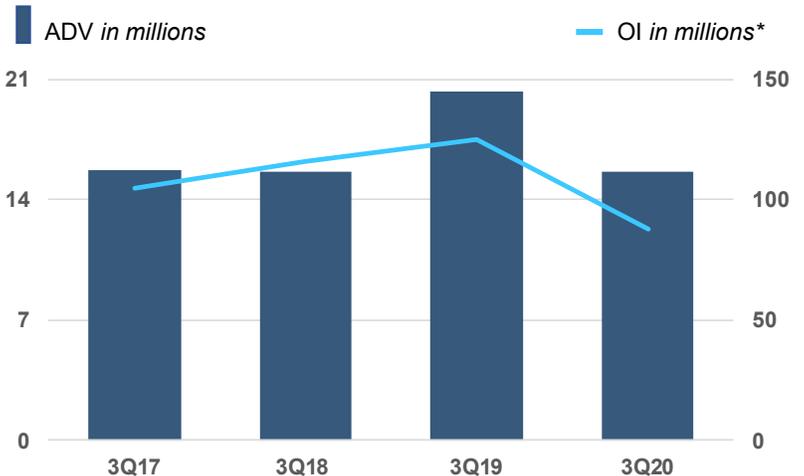


3Q 2020 Summary

- Despite the many challenges created by the ongoing pandemic, CME Group continues to help clients manage their risk and navigate uncertainty. CME Group's highly diverse product set, global distribution, and consistent outreach to market participants through our salesforce worldwide, positions the company well to continue to create capital and operational efficiencies for clients as the trading environment evolves
- Although 3Q20 total average daily volume (ADV) of 15.6 million contracts was down from a very strong third-quarter last year, ADV across several asset classes grew year-over-year compared with 3Q19
 - 3Q20 Equity Index ADV up 38% to 5.4 million contracts
 - 3Q20 record Micro E-mini ADV of 2 million contracts
 - 3Q20 Agricultural ADV up 4% to 1.4 million contracts, including regional ADV records in Europe, Middle East, Africa (EMEA) and Asia Pacific (APAC)
 - 3Q20 Metals ADV up 1% to 825,000 contracts, led by the highest quarterly ADV to date for Precious Metals futures, as well as additional records across several products and regions
- YTD 2020 non-U.S. ADV grew 8% to 5.5 million contracts, with growth across 4 of 6 asset classes, and double-digit growth in Equity Index, Agricultural and Metals products. Despite 3Q 2020 non-U.S. ADV being down year-over-year, 3Q20 non-U.S. ADV across several product lines grew
 - Equity Index up 52%
 - Agricultural up 42%
 - Metals up 6%
- Continued to launch/advance innovative new products, tools and services to support customer needs, and coordinated with customers to prepare for the 4Q20 cutover dates for BrokerTec's migration to CME Globex
- Strategic execution led to adjusted net income attributable to CME Group of \$495 million and adjusted diluted earnings per share (EPS) of \$1.38

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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 3Q20 versus 3Q19 unless otherwise noted, and all global data/statistics exclude the open outcry venue activity. Any bullets/charts labeled YTD 2020 or YTD 2019 refer to YTD through the third quarter of the year

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

3Q 2020 Highlights

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

Significant strength across Equity Index products

- 3Q20 Equity Index ADV grew 38% to 5.4 million contracts, representing the third-highest quarterly Equity Index ADV to date
- 3Q20 Micro E-mini record ADV of 2 million contracts, up 214%, including
 - Record Micro E-mini Nasdaq 100 ADV of 787,000 contracts, up 243%
 - Second-highest quarterly Micro E-mini S&P 500 ADV of 962,000 contracts, up 217%
 - Second-highest quarterly Micro E-mini Russell 2000 ADV of 97,000 contracts, up 172%
 - Highest quarterly Micro E-mini S&P 500 and Nasdaq 100 futures ADV out of EMEA, and highest quarterly Micro E-mini Nasdaq 100 futures ADV out of APAC
- Micro E-mini Options first month highlights:
 - Over 172,000 contracts traded with open interest surpassing 55,000 contracts
 - Participants in 65 countries traded the Micro E-mini options in the first month, with 11% of overall volume coming from outside the US and over 23% of the volume traded before the US cash open

Despite headwinds, a few 3Q20 bright spots in Interest Rates

- Ultra 10-Year Note futures reached all-time high OI of 1.1 million contracts on August 25, 2020
- SONIA futures reached record volume of 58,485 contracts on August 5, 2020
- 3Q20 3-Month Secured Overnight Financing Rate (SOFR) futures ADV grew 33%
- Record 39 participants clearing \$58 billion in SOFR swaps during 3Q20

Metals ADV grew 1% to 825,000 contracts led by Precious Metals records

- Record Precious Metals futures ADV up 6% to 660,537 contracts
- Record monthly Precious Metals futures/options ADV in August of 908,000 contracts
- Record Silver futures ADV grew 23% to 148,000 contracts
- Record Micro Gold futures ADV of 139,000 contracts, up 299%, and record Micro Silver futures ADV of 20,000 contracts, up 855%
- Record APAC ADV of 144,000 contracts, up 14%, and record Micro Gold futures and Silver futures ADV for both EMEA and APAC
- Record Aluminum futures ADV of 329 contracts, up 213%

FX 3Q20 ADV up 14% sequentially from 2Q20

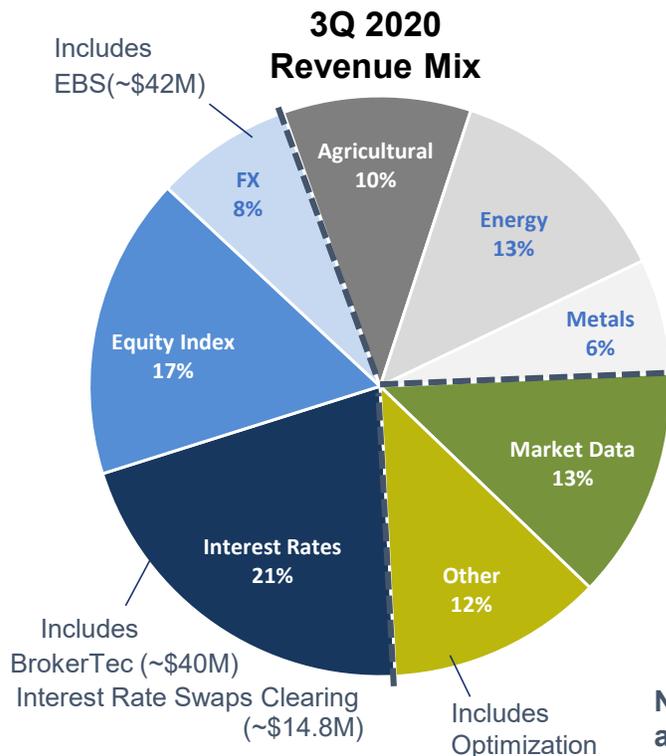
- Minimum Price Increment (MPI) reductions of 50-60% in the G5 currency pairs have led to record levels of open interest combined with elevated levels of risk transference during the September roll
 - Record EUR futures and options OI of 1,083,652 contracts on September 15, 2020
 - Record EUR futures OI of 862,560 contracts on September 14, 2020
- Record Monday Weekly Options volume of 4,686 on July 31, 2020, and record monthly ADV in July of 1,785 contracts

Agricultural Commodities ADV grew 4% to 1.4 million contracts

- Soybean futures OI reached an all-time high on September 30, 2020 of 994,000 contracts, and this high has been surpassed 15 more times in October 2020 to date reaching 1.05 million contracts on October 22, 2020
- Record EMEA ADV of 274,000 contracts, up 48%, and including ADV records across Soybean, Soybean Oil and Kansas City Wheat futures
- Record APAC ADV of 83,000 contracts, up 44%, with significant growth across Corn and Soybean futures
- Options ADV grew 4% to 257,000 contracts

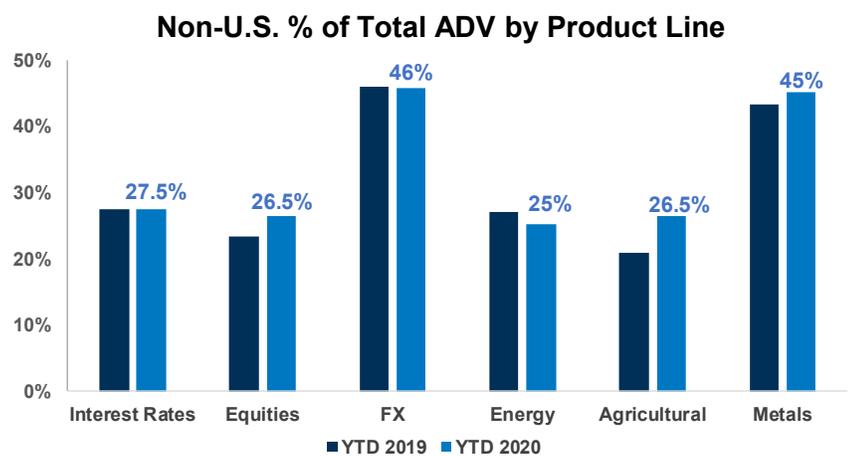
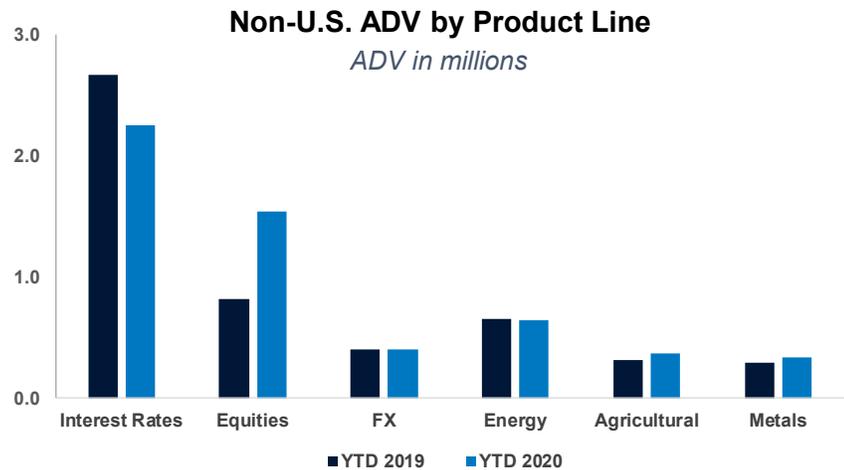
Natural Gas markets have accelerated in 3Q20 led by Natural Gas options, up 32% to 121,806 contracts

- 3Q20 total Natural Gas products ADV grew 4% to 582,041 contracts
- Significant increase in price volatility was driven by a combination of economic factors around the pandemic and uncertainty around the severity of winter in the Northern Hemisphere
- The growth of Henry Hub futures liquidity during both European and Asian trading hours is further evidence of its global benchmark status
 - Henry Hub futures trading during non-U.S. hours has a CAGR of +17% since 2011



YTD 2020 non-U.S. ADV grew 8% to 5.5 million contracts, with growth across Equities, FX, Agricultural Commodities and Metals

- **YTD 2020 non-U.S. ADV highlights:**
 - Equity Index ADV grew 88% to 1.5 million contracts
 - FX ADV grew 1% to 400,783 contracts
 - Agricultural Commodities ADV grew 19% to 367,203 contracts
 - Metals ADV grew 15% to 336,199 contracts
- **3Q20 Non-U.S. ADV increased across several asset classes, and represented the second best 3Q ADV on record**
 - Equity Index up 52% to 1.4 million contracts
 - Agricultural Commodities up 42% to 383,644 contracts
 - Metals up 6% to 375,103 contracts
- **3Q20 Non-U.S. regional ADV highlights:**
 - In APAC, Equity Index up 68%, Agricultural Commodities up 44%, FX up 15% and Metals up 14%
 - In EMEA, Equity Index up 48%, Agricultural Commodities up 48% and Metals up 3%
 - In Greater Latin America, FX up 41% and Equity Index up 25%



Despite persistent low volatility across several product lines, CME Group continues to focus on factors in their control to assist market participants with their ongoing, and upcoming, risk management needs

Significant client engagement continued in 3Q20

- **CME Group's client-facing teams are continuing to excel in the work-from-home environment**
 - Our organization is scaling well in a virtual model. We are seeing record client engagement numbers. 3Q20 client engagement is up 145% versus the same period last year and year-to-date activity is up 122% driven primarily from increased client calls, emails and virtual meetings
 - We continue to fuel a strong cross-introduction effort across our global sales team with our client base. 3Q20 marks the second straight quarter with more than 500 cross-introductions. This compares favorably with 290 for 1Q20, and 400 for all of 2019
 - We are seeing results from our cross-introduction efforts materialize. During 3Q20, we added 150 new sales opportunities to the sales pipeline as a direct result of our cross-introduction efforts and realized 30 new sales wins with clients taking new products or services
 - Our team executed several high-profile sales campaigns in 3Q20 including the Micro-E-mini Options launch, 3-year Treasuries, and Brazilian Soybeans, as well as held over 100+ client calls to prepare for the SOFR Basis Swap Auction earlier this month. As a result, CME Group successfully transitioned the discounting and price alignment rate on over \$7.2 trillion notional of USD Cleared Swap products for our 320 diverse clients who participated in the auction

Market participants continue to turn to CME Group for capital efficiencies

- To date in 2020, clients have saved \$5.4 billion on average from Portfolio Margining of swaps and futures, up from \$4.5 billion on average in 2019
 - Record 56 unique users of CME Group Portfolio Margining achieved in 3Q20

Capital efficiencies from Gold warrant collateral program now total a record of over \$3 billion

- Approximately one year ago, in response to customer inquiries, CME Group began accepting COMEX gold warrants as collateral from clearing members to meet Base and IRS performance bond (initial margin) requirements for their house or proprietary exposures. COMEX Gold warrants provide funding efficiencies to clearing members by offering an alternative method to fund performance bond requirements, which allows them to further optimize how they deploy their assets. CME Group is seeking regulatory approval to accept COMEX Gold warrants to meet performance bond requirements for clearing members' customers' exposures as well
 - The rally in Gold combined with the significant increase in deliverable supply, which has grown by over 24 million ounces since March, has further solidified this program's value and significantly enhances CME Group's value proposition for global clients

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

Several new FX analytics tools

Since launch this summer, both of the following tools have been used thousands of times by banks, asset managers, central banks, and regulators, as participants recognize how listed futures and options markets can be used as an efficient complement to over-the-counter (OTC) FX trading

- FX Swap Rate Monitor** – leveraging FX Link, provides the only public price reference point for the swaps market
- FX Options Volatility Converter** – converts listed FX options into OTC volatility surface and directs OTC participants to specific CME Group option equivalent products

Preparing for the November 2020 launch of the **FX Market Profile** tool

- For the first time, participants can synchronize bid offer spread and liquidity metrics across CME Group's listed and cash FX marketplaces, with immediate distribution to all EBS Quantitative Analytics users. It allows participants to compare and contrast our leading FX products side-by-side in order to determine the optimal trading modality and time of day to transact in either market. In a second release, it will also calculate actual and theoretical post trade execution costs, slippage costs, and impact of trades across all our cash and futures trading modalities

Launched CME Treasury Watch tool shortly after quarter-end – with 2,000 plus views

With the backdrop of historic debt levels and record Treasury issuance, and building on the success of the CME FedWatch and CME BoEWatch, this new tool shares a comprehensive framework for assessing the world's most important government bond market

- Track/chart recent, historical and forecasted Treasury auction sizes by tenor and by gross coupon issuance – puts the Fed's balance sheet alongside UST marketable debt at your fingertips like never before
- View cash on-the-run yields, futures cheapest to deliver (CTD) forward yields, and STIR futures yields
- View upcoming high-impact U.S. economic events and quickly access key industry resources

New Products recently launched/announced

- Nasdaq-100 Volatility Index (VOLQ) futures
- South American Soybean (Platts) futures
- Micro E-mini options
- Nasdaq Veles California Water Index (NQH2O) futures
- four Renewable Fuel Futures contracts, including Used Cooking Oil Methyl Ester futures
- Pork Cutout Futures and Options
- Enhanced 3-Yr U.S. Treasury Note Futures
- Adjusted Interest Rate (AIR) Total Return Index futures
- Thailand Long Grain White Rice futures

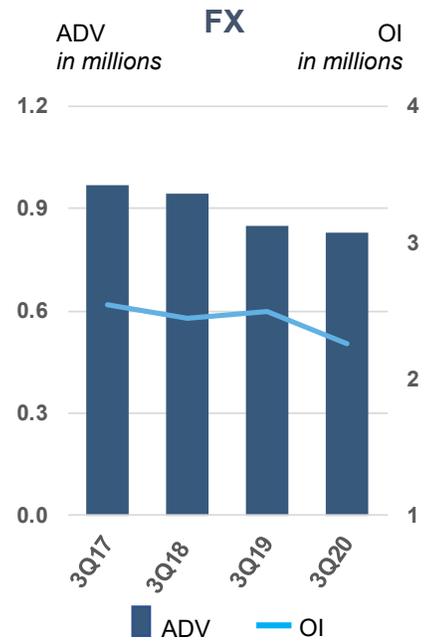
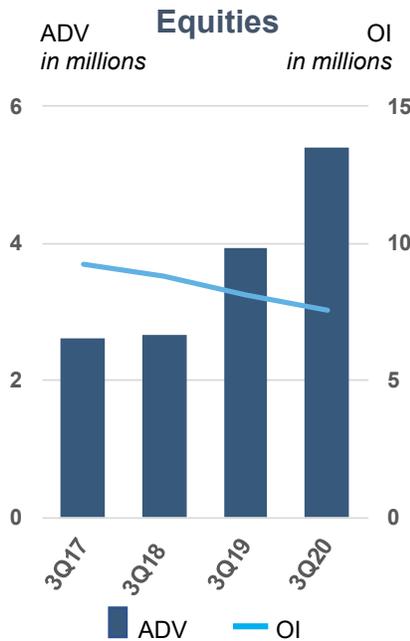
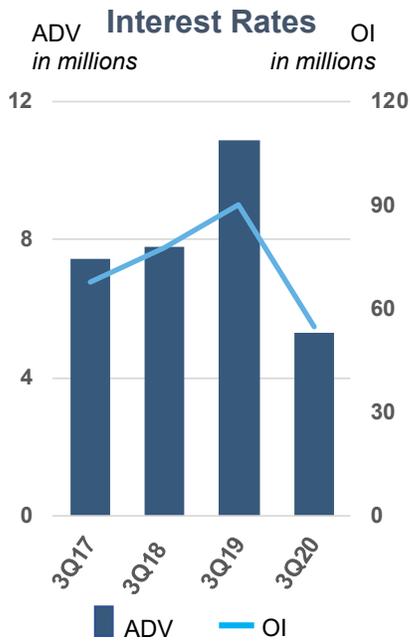
Services or product enhancements recently launched/announced

- New Minimum Price Increment (MPI) reduction for AUD/USD (from 1.0 to 0.5) to enable more participants to benefit from improved cost efficiencies
- FX Link – now with Committed Cross (C-Cross) and Request-For-Quote (RFQ) – provides ability to engage in pre-execution communications prior to entry of order
- Added dock allocation for WTI Houston (HCL) – merging the physically delivered futures market with the export market
- CME Direct now offering Directed Request-For-Quote (DRFQ) which revolutionized the process for privately negotiated transactions, providing technology to optimize block trading in futures/options
- EBS Institutional (EBSI) connected to IHS Market's thinkFolio, allowing thinkFolio's clients access to EBSI's unique execution functionality to reduce their trading costs
- TriOptima extends collaboration with AcadiaSoft to improve industry standard for collateral interest payments processing
- Adding access to delayed and JavaScript Object Notation (JSON) formatted data via Google Cloud

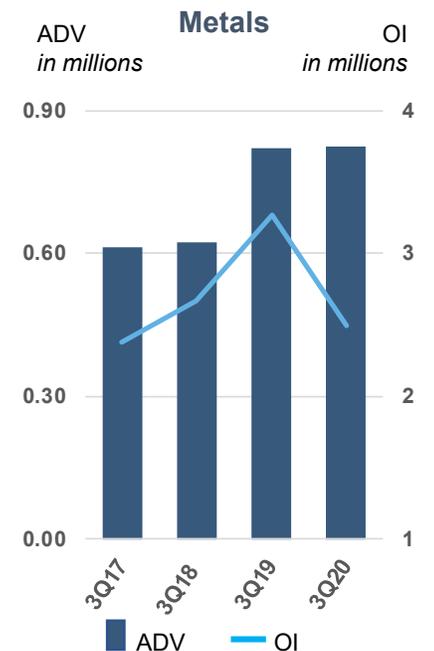
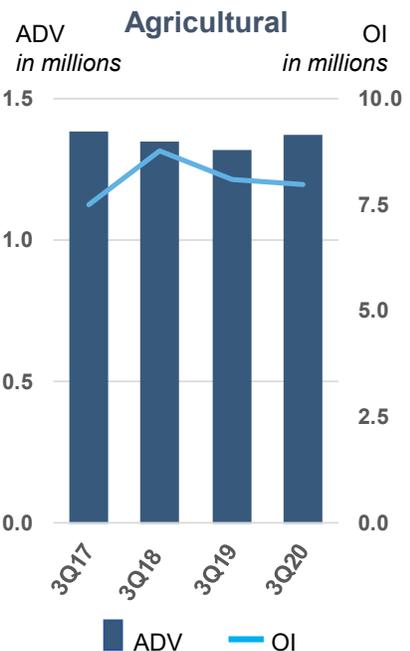
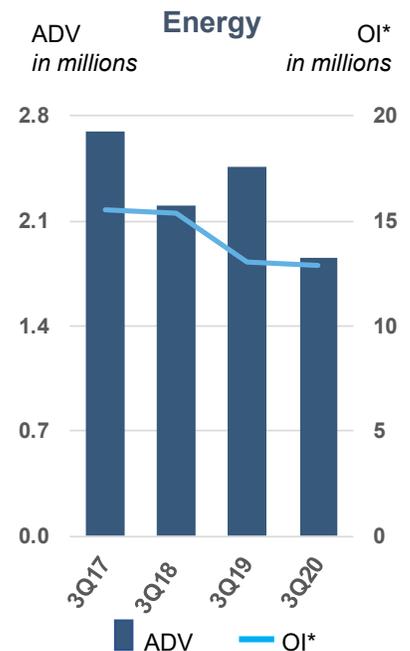
Prepared for 4Q20 BrokerTec migration to CME Globex, as the first step in providing enhanced market access and functionality for fixed income traders

- The BrokerTec Global Front End (GFE) will maintain its current look, feel and functionality once integrated, and fixed income traders will gain the power of CME Globex, the premier electronic trading platform
- Integration will take place in two phases across all BrokerTec’s markets – split between European government bond cash markets/EU repo and U.S. Treasuries/U.S. repo
- In 1Q21, BrokerTec will launch RV Curve, a way to easily trade pre-defined spreads on cash U.S. Treasury benchmarks
 - Enabled by the integration onto CME Globex, RV Curve eliminates slippage and legging risk, providing a more efficient way to execute cash Treasury spreads

3Q 2020 Product Detail - Financials



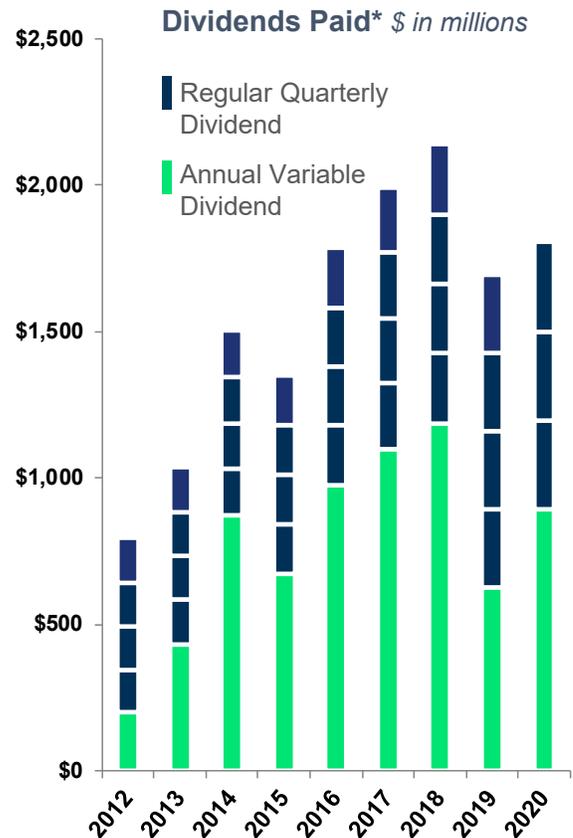
3Q 2020 Product Detail - Commodities



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

Financial Results

- 3Q20 revenue was \$1.1 billion
- 3Q20 clearing and transaction fees revenue totaled \$835 million, including approximately \$106 million from cash markets and optimization services businesses. EBS generated \$42 million of transaction revenue during the quarter and BrokerTec generated \$40 million
- Overall 3Q20 RPC was 71.6 cents, down from 73.1 cents in 2Q20, primarily due to a higher proportion of member participation. The proportion of the average Equity RPC made up by the lower priced and very popular micro E-mini equity contracts was 36%, compared with 34% in 2Q20. Micro E-mini ADV averaged a record 2 million contracts per day in 3Q20, up from 1.9 million contracts per day in 2Q20. In addition, record 3Q20 Micro Gold ADV of 139,000 contracts made up 17% of total Metals ADV, up from 14% of the total in 2Q20. The Micro Gold average RPC for 3Q20 was approximately 32 cents
- Market Data revenue in 3Q20 was \$139 million, up 7% compared with 3Q19, driven by increased subscriber counts, increased demand for CME Group data to be used in automated trading solutions, and increased usage of CME Group data as inputs into the development of new derivative financial products and services
- 3Q20 Other revenue was \$106 million, down 1% from 3Q19
- 3Q20 adjusted expense excluding license fees was \$385.9 million, down 6% from \$409.5 million in 3Q19
- 3Q20 adjusted non-operating income was \$10.5 million, down from \$32.3 million in 3Q19. In the first quarter, we mentioned the Federal Reserve's mid-March reduction in interest on excess reserves to 10 basis points and CME Group's retaining 2 basis points commensurate with that reduction. Higher cash balances and a shift to higher yielding investments helped partially offset lower CME Group returns
- The adjusted 3Q20 effective tax rate was 23.6%
- Adjusted net income attributable to CME Group was \$495 million and adjusted diluted EPS were \$1.38
- Capital expenditures for 3Q20 totaled \$47 million and included \$1 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately \$9 million in one-time capital expenditures associated with the integration
- As of September 30, the company had approximately \$1.5 billion in cash (including \$166 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and \$3.4 billion of debt. The company paid dividends during 3Q20 of \$304 million. The company has returned approximately \$14.1 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012



*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

Integration Progress

- Global client outreach has continued ahead of the planned Globex migrations of BrokerTec and EBS, and we are in active dialogue with our customers given the continued impact of the pandemic on their businesses
 - The migration of BrokerTec is planned for 4Q 2020
 - The migration of EBS to CME Globex technology is planned for 4Q 2021. Further details on functionality and timing were made available to customers this month, including match engine changes which are designed to enhance the quality of liquidity by concentrating it into a single view of the order book
- The winddown process for our non-North American trade repositories and European regulatory reporting businesses is underway
- Completed the second phase of a planned three-year process of staffing the combined company

Notes & Guidance

Adjusting annual operating expense guidance

- Adjusted operating expense excluding license fees expected to be approximately \$1.575 billion, reduced \$20 million from guidance update given with 2Q20 earnings, and down \$70 million from the mid-point of our original guidance given for the year

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 policy 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 the acquisition of 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 on futures 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 recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission ("SEC") on February 22, 2020, under the caption "Risk Factors" and in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 as filed with the SEC on August 5, 2020.

Q&A Conference Call Details:

CME Group will hold a live Q&A teleconference to take questions related to third-quarter 2020 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 at 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 1-800-367-2403 if calling from within the United States or +1-334-777-6978 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.