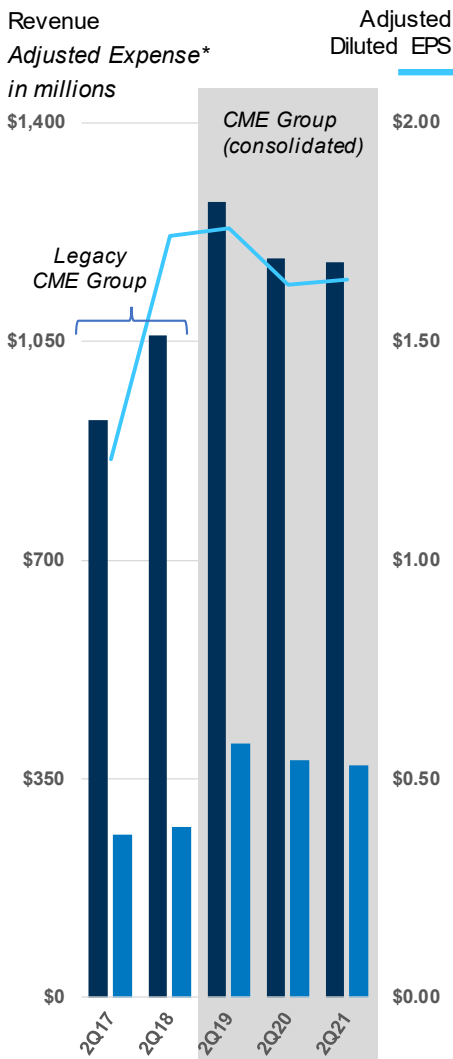


2Q 2021 Earnings Commentary

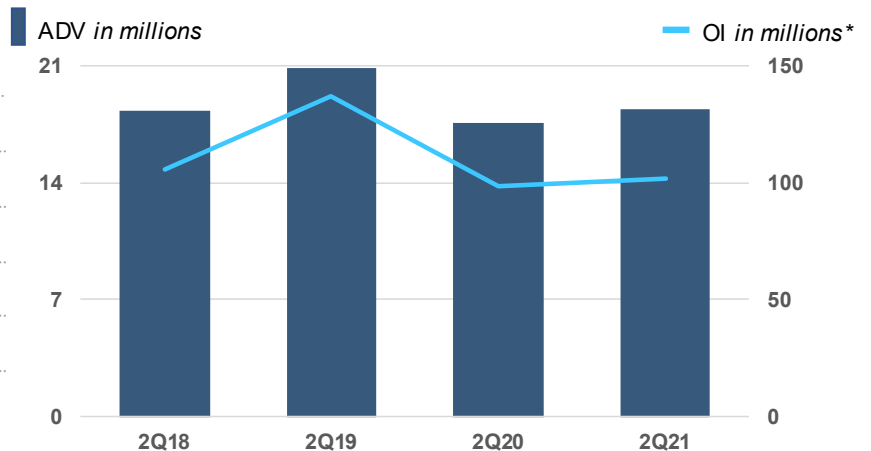


2Q21 Summary

- CME Group continued to help clients manage their risk and navigate uncertainty during the quarter. 2Q21 average daily volume (ADV) of 18.4 million contracts was up 5% compared with 2Q20 and included double-digit year-over-year growth in Interest Rates and Agricultural products. Quarterly ADV records were achieved in Secured Overnight Financing Rate (SOFR) futures, overall Bitcoin futures and options, Copper options, Dutch TTF Natural Gas Calendar Month futures and options (TTF and TFO), and Cobalt futures, as well as average daily notional traded in European Repo
 - Interest Rates ADV up 25% to 8.6 million
 - Agricultural ADV up 24% to 1.6 million
- 2Q21 Options ADV increased 13% to 3.1 million contracts, with significant growth in Agricultural (+76%) and Interest Rates (+19%), and both CME Direct and QuikStrike, our specialized Options analytics toolkit, had record quarterly utilization
- 2Q21 non-U.S. ADV increased 6% to 5.2 million contracts, with double-digit growth across Agricultural, Interest Rates, and Foreign Exchange (FX)
 - Agricultural ADV up 42%, Interest Rates ADV up 31%, FX ADV up 15%
 - Agricultural ADV and SOFR futures ADV, in both Europe, Middle East and Africa (EMEA) and Asia Pacific (APAC), reached their highest quarterly levels
- 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 \$589 million and adjusted diluted earnings per share (EPS) of \$1.64

Order of Contents

- 2Q21 Summary
- 2Q21 Highlights
- 2Q21 Product Detail – Financials
- 2Q21 Product Detail – Commodities
- Financial Results & Guidance
- Forward Looking Statements
- Q&A Conference Call Details



* 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 2Q21 versus 2Q20, 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)

2Q21 Highlights

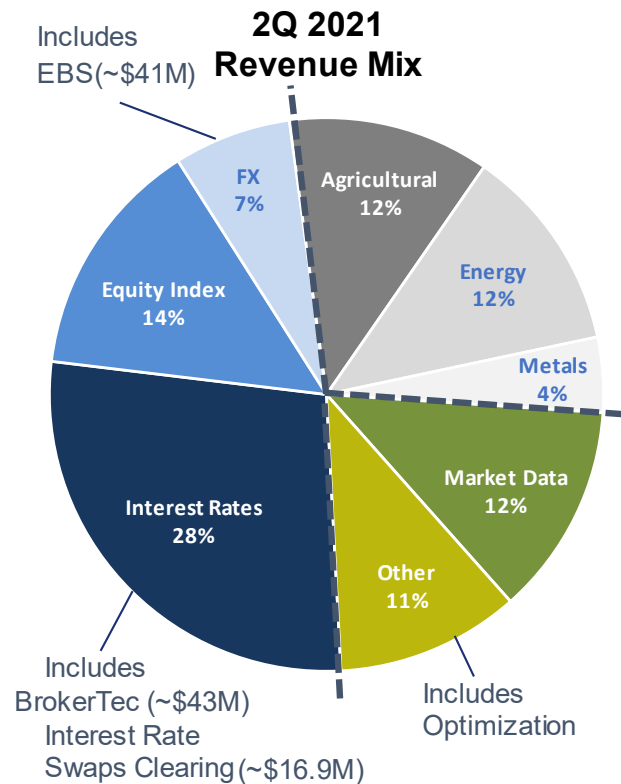
CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

- 2Q21 ADV increased 5% to 18.4 million contracts
 - Interest Rates ADV up 25% to 8.6 million contracts
 - Agricultural ADV up 24% to 1.6 million contracts
 - FX ADV up 6% to 769,268 contracts
 - Metals ADV up 9% to 567,678 contracts
 - Options ADV up 13% to 3.1 million contracts

Quarterly ADV records included:

- SOFR futures 118,259, up 252%
- Bitcoin futures and options 26,575, up 279%
- Micro Bitcoin futures 25,216 (recent launch)
- Combined TTF and TFO 4,352 up 6%
- S&P 500 Annual Dividend futures 4,015, up 17%
- Copper options 4,264 up 309%
- BrokerTec EU Repo (avg notional traded) €300.9B, up 10%

- 30-Year U.S. Treasury Bond futures reached highest daily volume of 2 million contracts on May 26th
- Ultra 10-Year U.S. Treasury Note futures reached highest daily volume of 1.8 million contracts on May 25th
- SOFR futures reached highest daily volume of 341,922 contracts on June 18th, highest open interest (OI) of 850, on July 1st and record large open interest holders (LOIH) as of April 27th
- S&P 500 Annual Dividend futures reached highest daily volume of 26,046 contracts on April 13th
- Adjusted Interest Rate (AIR) Total Return futures reached highest daily volume of 18,804 contracts and highest OI of 138,859 on June 15th
- Micro Bitcoin futures reached highest daily volume of 94,770 contracts on May 19th
- Copper options had highest daily volume of 25,010 contracts on May 10th and highest OI of 96,644 contracts on June 23rd
- Ultra 10-Year U.S. Treasury Note futures reached highest OI of 1.67 million contracts on June 7th and Euro FX futures reached highest OI of 837,332 contracts on June 14th
- Agricultural futures and options reached the highest average OI during 2Q21 of 9.5 million contracts, and included the highest average OI for Corn options of 2.1 million contracts and for Soybean Oil options of 268,363 contracts
- CME Direct had record quarterly utilization for the second consecutive quarter and QuikStrike, our specialized Options analytics toolkit, had record utilization for the third consecutive quarter
- Record quarterly active trader participation within Agricultural products ADV of 59,158 contracts, up 79% versus 2020



Expanding Micro Suite of Products

Strong Micro product activity continued in 2Q21

2009

Micro FX Futures
59M+ contracts traded

2010

Micro Gold Futures
40M+ contracts traded

2019

Micro E-mini Futures
820M+ contracts traded

2020

Micro E-mini Options on Futures
1.5M+ contracts traded

2021

Micro Bitcoin Futures
1M+ contracts traded

Micro USD/JPY, USD/CAD, USD/CHF, FX futures
Now available in OTC quoting conventions

Micro WTI Crude Oil Futures
Most successful commodities product launch

Micro Treasury Yield Futures
Coming August 16th*

2009 2010 2019 2020 2021

*Subject to regulatory approval
Data as of June 30, 2021

2Q21 non-U.S. ADV was 5.2 million contracts, up 6% from 2Q20

• 2Q21 non-U.S. ADV highlights:

- Agricultural ADV up 42% from 2Q20
- Interest Rates ADV up 31% from 2Q20
- FX ADV up 15% from 2Q20
- Metals ADV up 7% from 2Q20

• EMEA region ADV highlights:

- EMEA ADV increased 6% to 3.7 million contracts, with double-digit growth across Interest Rates, FX, Agricultural and Metals
- Record Agricultural quarterly ADV of 330,838 contracts, up 35%, with record participation from proprietary trading firm and active trader customer segments
- Quarterly ADV records reached in SOFR futures, Brazilian Real futures, Corn futures and options, and Chicago SRW Wheat futures

• APAC region ADV highlights:

- APAC ADV increased 9% to 1.2 million contracts, with double-digit growth across Interest Rates, FX, and Agricultural
- Record Agricultural quarterly ADV of 121,483 contracts, up 68%, with record participation from proprietary trading firm and commercial customer segments
- Quarterly ADV records reached in SOFR futures and Corn futures

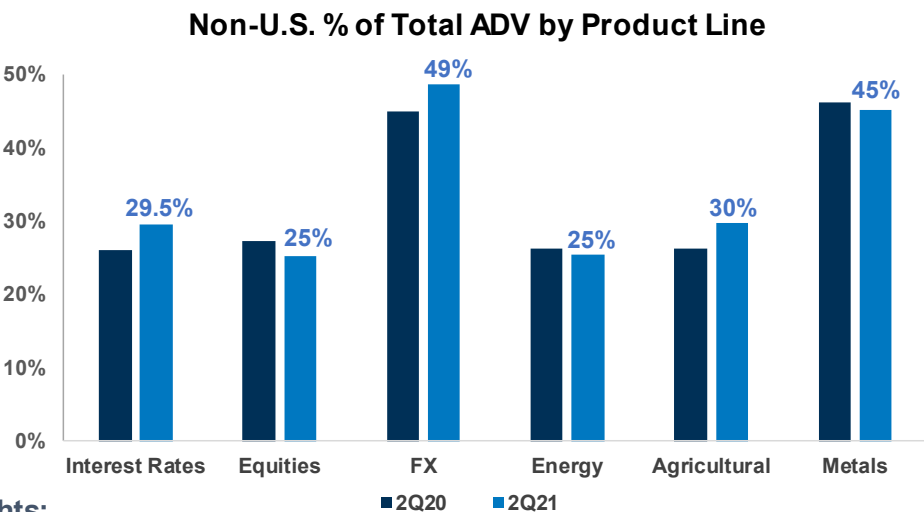
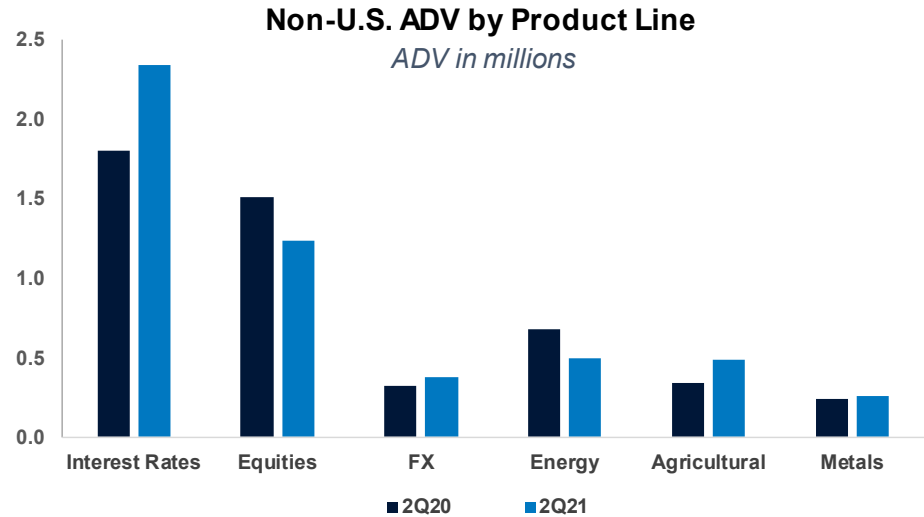
• Greater Latin America region ADV highlights:

- Greater Latin America ADV increased 8% to 117,079 contracts, with double-digit growth across FX, Agricultural, and Metals

As activity picked up in 1H 2021 relative to 2020, and market participants turned 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

2Q21 saw solid levels of sales productivity and strong revenue conversion

- In line with strong quarterly ADV, 2Q21 saw solid levels of sales productivity and particularly strong revenue conversion in the cross-sell space
- 2Q21 client meetings were up 6% year-over-year, driven by a 56% increase in in-person meetings as sales staff and clients alike begin to return to offices around the world. 2Q21 cross-sell wins were up 32% versus 1Q21, and year-to-date cross-sell wins are up 51% versus 2020
- 1H21 marked a record with CME Group's largest campaign slate – 24 unique campaigns completed, including 13 currently live campaigns, and 2Q21 campaign outreach is up 35% year-over-year. Through our campaign selling model, we have reached more than 3,600 clients year-to-date in 2021
- Additionally, EBS Client Migration efforts continue to be a large focus, and main priority, for our teams. Sales is working closely with our product, technology and operations teams to deliver the value-proposition to clients and help facilitate an effective transition to Globex. Client Development & Sales is actively engaged with more than 300 of our largest clients to ensure a successful migration. This includes the deployment currently underway of our newly enhanced front end trading platform, called EBS Workstation, to over 2,000 institutional users globally – this community is a critical part of the EBS ecosystem



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

- We continue to make progress with regulatory approvals for the upcoming launch our joint venture with IHS Markit. The combination of these complementary offerings will provide clients with enhanced platforms and services for global OTC markets across interest rate, FX, equity and credit asset classes. Market participants will benefit from a more efficient front-to-back workflow with enhanced connectivity and improved trading certainty. As a result, OTC market participants will be able to improve risk management and streamline post-trade operations. The transaction is expected to close in the coming months subject to customary antitrust and regulatory approvals and other customary closing conditions

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 launched since 2010 generated ~\$245 million in net revenue in 1H21, on pace for \$490 million for the full-year 2021, which would be up 27% from \$385 million in 2020**

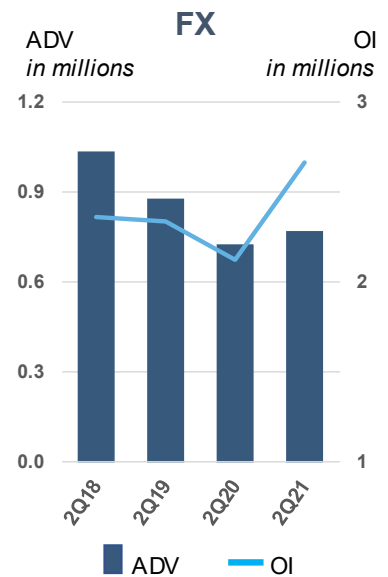
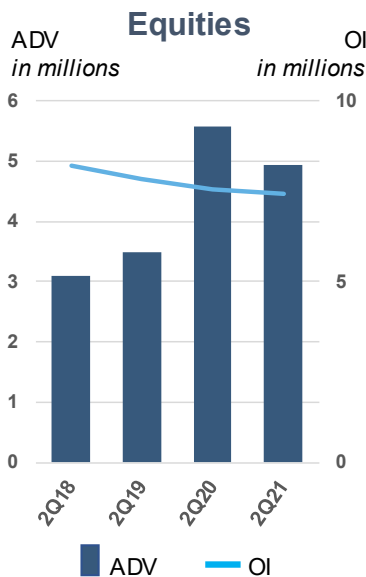
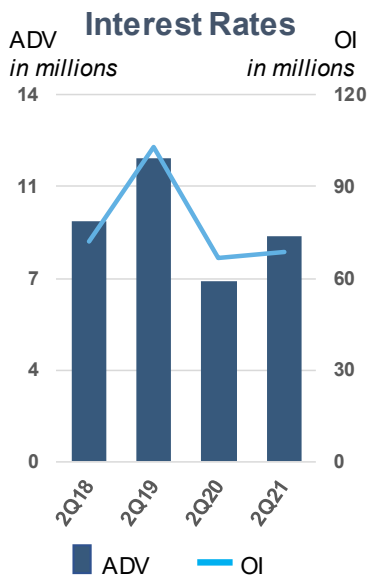
New Products launched/announced in 2Q21

- Micro Bitcoin futures** – launched May 3rd. Micro Bitcoin futures are one-tenth the size of one Bitcoin future and priced at half the rate per contract of the standard Bitcoin future. The smaller-sized contract provides market participants from institutions to sophisticated, active, individual traders with one more tool to hedge their spot bitcoin price risk or execute bitcoin trading strategies in an efficient, cost-effective way, all while retaining the features and benefits of CME Group's standard Bitcoin futures. ADV during 2Q21 was over 25,000 contracts per day
- CME Term SOFR Reference Rates** – CME Group was selected by the Alternative Reference Rates Committee (ARRC) to publish its recommended forward-looking Secured Overnight Financing Rate (SOFR) term rates, following a robust request for proposals (RFP) process. CME Group began publishing for 1-month, 3-month, and 6-month tenors in late April - based on CME Group's deep and liquid underlying SOFR futures, making them a robust and sustainable measure of forward-looking SOFR rates
- CME Group E-mini S&P Europe 350 ESG index futures** – building on the company's successful E-mini S&P 500 ESG Index futures contract, this new product was launched May 24th. This latest addition to our ESG offerings will allow market participants in this region to gain exposure to a European index based on a robust ESG methodology - all to meet their risk management needs. CME Group's E-mini S&P 500 ESG index futures volume and OI growth continued with 2Q21 ADV averaging 913 contracts and OI averaged 11,548 (+60% and +222% vs. Q2-2020, respectively). In 2021, 10% of volume has been transacted during Non-US hours and nearly 260,000 contracts have been traded since launch
- Micro WTI futures** – announced July 12th launch of Micro WTI futures, which are one-tenth the size of the company's global benchmark WTI Crude Oil futures contract and cash-settled. They 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. Micro WTI futures represented the most successful commodities product launch, with volumes surpassing 50,000 contracts as of July 14th, and seeing around the clock participation from market participants across more than 50 different countries and 27 retail channels
- Bloomberg Short-Term Bank Yield (BSBY) Index futures** – these new contracts will be available for trading on August 23rd, with OTC clearing of BSBY swaps introduced in Q4, both pending regulatory review. In response to client demand for credit sensitive instruments, BSBY futures will offer both price discovery and risk hedging for the BSBY Index, and will complement our existing short-term interest rate futures and Term SOFR index products, providing global market participants with a suite of capital-efficient risk management tools to manage their interest rate exposures going forward
- FTSE 100 Adjusted Interest Rate (AIR) Total Return futures** – 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 are an ideal addition that will provide a capital-efficient, exchange-traded alternative to total return swaps. Going forward, this new risk management instrument will support clients in hedging Euro equity benchmark exposure. As of July 26th, the AIR Total Return futures are also available on the [Nasdaq-100](#), [Russell 1000](#), [Russell 2000](#) and [Dow Jones Industrial Average indices](#) to provide greater trading flexibility. 2Q21 ADV for the existing AIR Total Return futures was 1,454 and OI averaged 115,278. Record volume and OI was reached on June 15th with 18,804 contracts traded and OI of 138,859
- Micro Treasury Yield futures** – expanding our suite of deeply liquid U.S. Treasury futures and options with the introduction of four new Micro Treasury Yield futures contracts on August 16th, pending regulatory review. These innovative, micro-sized contracts will 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 will be sized at \$10 per basis point of yield, and will be 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
- Lithium futures** – launched May 3rd, and designed to help market participants manage their battery metals risk. They represent the latest tool the exchange has launched to help establish a forward curve for a key material in the green economy
- Launched two additional [Natural Gas Liquids](#) contracts, as we continue to build out our offerings within this emerging space, and four additional [financially-settled Dutch TTF](#) contracts

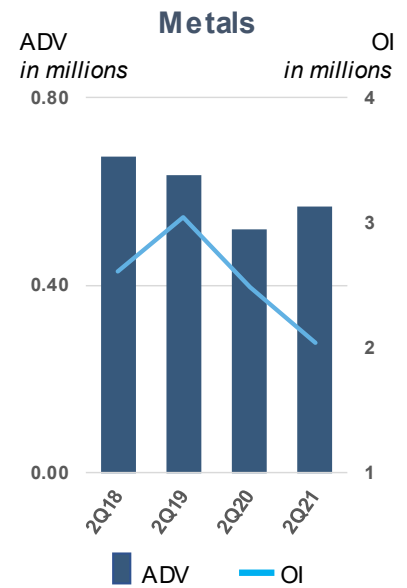
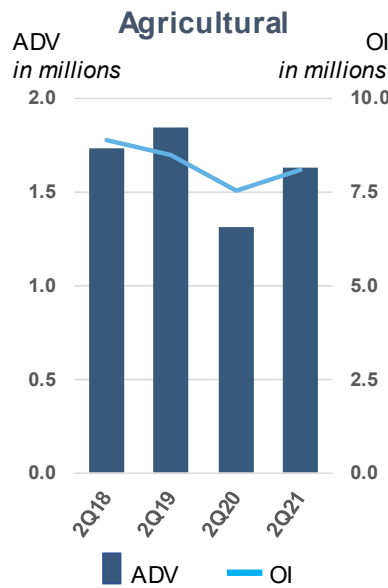
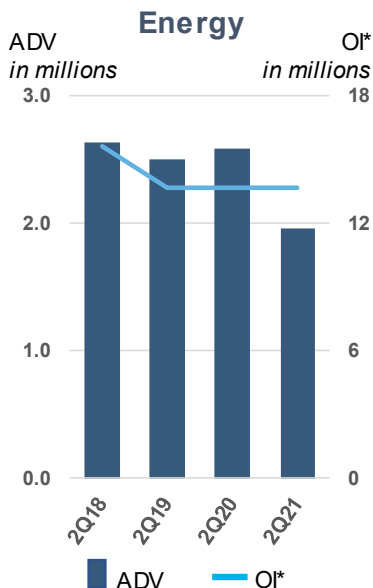
New Products launched/announced in 2Q21 - continued

- **Interest rate futures based on the Central Bank of Mexico's Overnight TIIE funding rate (F-TIIE)** – monthly contracts based on the Mexican F-TIIE rate launched May 24th and receiving industry support. The Mexican peso-denominated contract is cash settled against the compounded F-TIIE rate over monthly contract periods. F-TIIE is published daily by the Central Bank of Mexico and is based on the highly developed and liquid Mexican repo market. The contract aligns with the Central Bank of Mexico's objectives to develop robust risk-free rates (RFR) and establish a domestic funding curve
- **Nature-based Global Emissions Offset futures** – leveraging the successful launch of our innovative Global Emissions Offset (GEO) futures, we are launching a nature-based GEO contract on August 1, 2021, pending all relevant regulatory reviews. N-GEO futures will be 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 will provide the marketplace with an important tool to help navigate the ongoing energy transition
- In addition, we innovated services including expanding our suite of CVOL indexes, now offering 40+ indexes across nearly every major investible asset class; integrated FXLink with Bloomberg to support market data distribution and execution and to expand FX Swaps pricing and liquidity; went live with next-generation EBS Direct platform; provided several new enhancements to the FXMarket Profile tool; and reduced the tick size in WTI options in June driving doubled ADV and average daily OI – with July ADV to date reaching the highest level since March 2020

2Q 2021 Product Detail - Financials



2Q 2021 Product Detail - Commodities

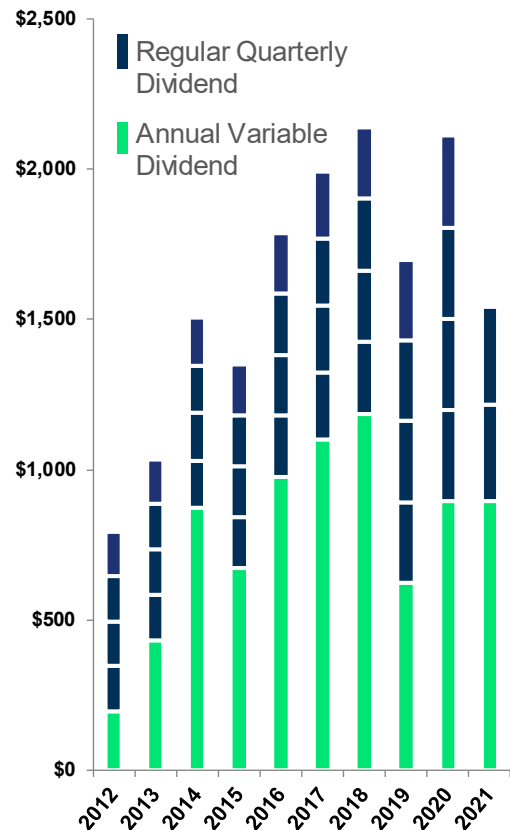


*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Financial Results

- 2Q21 revenue was \$1.2 billion
- 2Q21 clearing and transaction fees revenue totaled \$930 million, including approximately \$106 million from cash markets and optimization services businesses. EBS generated \$41 million of transaction revenue during the quarter and BrokerTec generated \$43 million
- Overall 2Q21 futures and options RPC was 69.5 cents, up from 65.8 cents in 1Q21, primarily due to a sequential decrease in ADV, and a lower proportion of member participation. The proportion of the Equity Index volume made up by the lower priced and very popular micro E-mini equity contracts was 38%, compared with 41% in 1Q21. Micro E-mini ADV averaged 1.9 million contracts per day in 2Q21, compared with a record 2.5 million contracts in 1Q21. The micro E-mini average RPC for 2Q21 was approximately 17.6 cents. In addition, 2Q21 Micro Gold ADV of 53,000 contracts made up 9% of total Metals ADV, down from 11% of the total in 1Q21. The Micro Gold average RPC for 2Q21 was approximately 44.6 cents
- Market Data revenue in 2Q21 was \$145 million, up 8% compared with 2Q20, 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 last quarter, as well as continued increased demand for derived data licenses, partially offset by lower audit findings relative to 1Q21
- 2Q21 adjusted Other revenue was \$101 million, down 6% from 2Q20 primarily driven by lower custody fees, as client performance bond deposits migrated into cash
- 2Q21 adjusted expense, excluding license fees, was \$372.6 million, down 2% from \$379.5 million in 2Q20
- 2Q21 adjusted non-operating income was \$26.3 million, up from \$18.1 million in 2Q20, driven by higher equity in net gains of unconsolidated subsidiaries and an increase in interest earnings on higher cash collateral balances
- The adjusted 2Q21 effective tax rate was 24.1%
- Adjusted net income attributable to CME Group was \$589 million and adjusted diluted EPS were \$1.64
- Capital expenditures for 2Q21 totaled \$40.5 million, including \$3 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately \$4 million in one-time capital expenditures associated with the integration
- As of June 30, the company had approximately \$1.2 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 declared dividends during 2Q21 of \$322 million. The company has returned over \$15.9 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

Notes & Guidance –

Full Year 2021 guidance - revised

- Adjusted operating expense excluding license fees now expected to be approximately \$1.560 billion, down \$15 million from the original guidance 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%
- At the end of 2020, the company reached \$132 million in run rate expense synergies and \$8 million in subleasing revenue synergies for a total of \$140 million. At the end of 2021, we expect cumulative run rate synergies to be at \$200 million and expect to realize approximately \$35 million in P&L impact during 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 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 Broker/EC 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 second-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 1-800-367-2403 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.