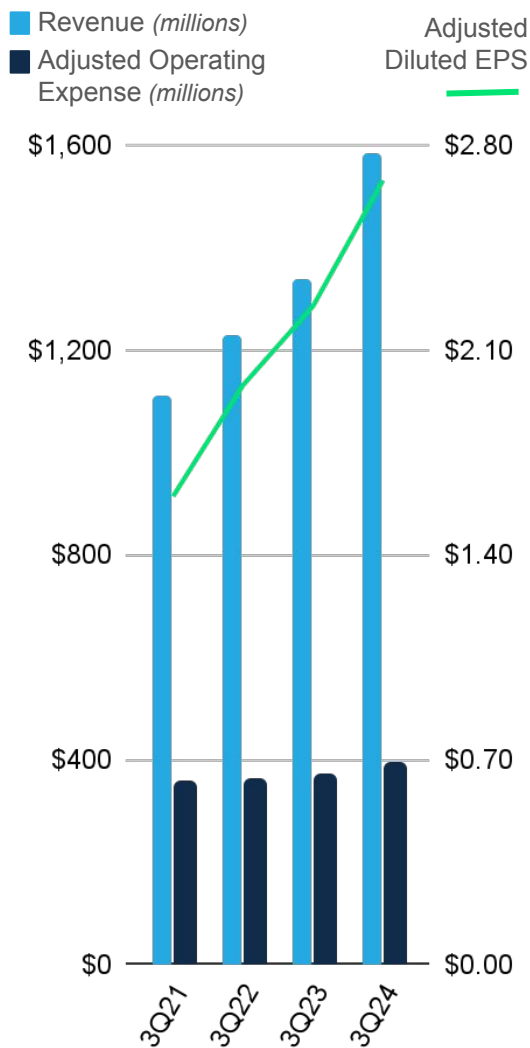


3Q 2024 Earnings Commentary



3Q 2024 Summary

CME Group delivered its highest financial results and volume of any quarter in our history in 3Q.

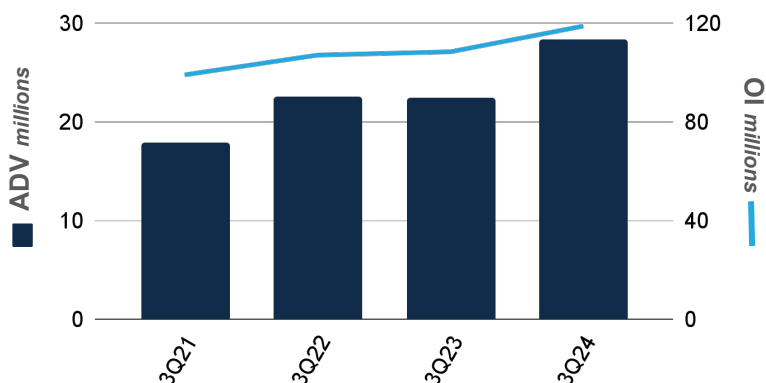
- Achieved our highest ever adjusted net income of \$977 million and record adjusted diluted earnings per share (EPS) of \$2.68, both up 19% year-over-year (YoY)
- Record quarterly revenue of \$1.6 billion, up 18% YoY, driven by double-digit YoY growth in ADV across every asset class
- Record adjusted operating income of \$1.1 billion, up 23%
- Record quarterly ADV of 28.3 million contracts, up 27%
 - Second consecutive quarter with growth across all asset classes in both average daily volume (ADV) and open interest (OI) evidencing our clients' growing need for risk management
 - 3Q24 Financials ADV grew 28% to 23.4 million contracts, including record Interest Rate ADV of 14.9 million contracts, up 36%
 - Record Treasury ADV of 8.4 million contracts, up 31%
 - Record SOFR futures ADV of 4.1 million contracts, up 35%
 - 3Q24 Commodities ADV grew 20% to 4.9 million contracts, including 38% YoY growth in Metals and 21% in Energy, driving approximately one third of total clearing and transaction fee revenue
 - 3Q24 options ADV grew 27% to 5.6 million contracts, including double- or triple-digit growth across 5 of 6 asset classes, and record Energy options ADV
- Record quarterly non-U.S. ADV of 8.4 million contracts, up 29%
 - Double-digit growth across all six asset classes
 - Record quarterly ADV for the Europe, Middle East and Africa (EMEA) region of 6.2 million contracts, up 30%

CONTENTS

- 3Q 2024 Summary
- 3Q 2024 Highlights & Commentary
- 3Q 2024 Product Detail - Financials
- 3Q 2024 Product Detail - Commodities
- Financial Results & Guidance
- Disclosures
- Q&A Conference Call Details

NOTES:

- Where "adjusted" is used with regard to financial metrics, we are referring to non-GAAP figures. 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
- Adjusted operating expense within graphics represents total operating expense excluding licensing and other fee agreements which is the basis for expense guidance
- All growth rates included in this document refer to 3Q24 vs. 3Q23, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2024 YTD references/graphics are through 3Q24, unless otherwise noted. Futures and options is often simplified throughout to F&O
- OI within the charts throughout this document (both in total and for the individual Energy asset class) includes only benchmark products within the Energy asset class (Crude Oil, Natural Gas, and Refined Products)

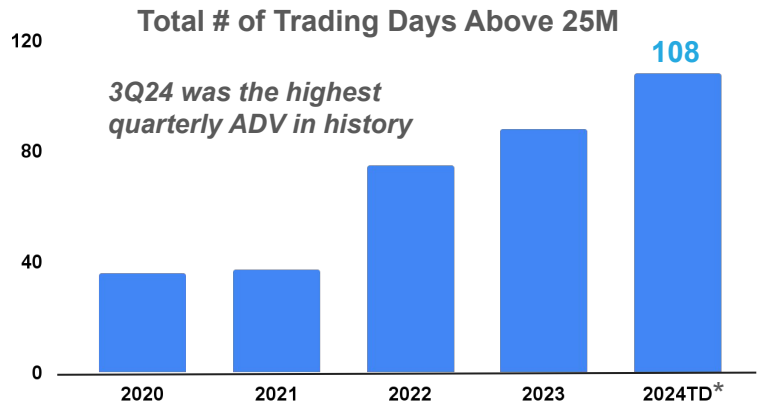


3Q 2024 Highlights & Commentary *(ADV and OI stated in contracts, except for cash markets)*

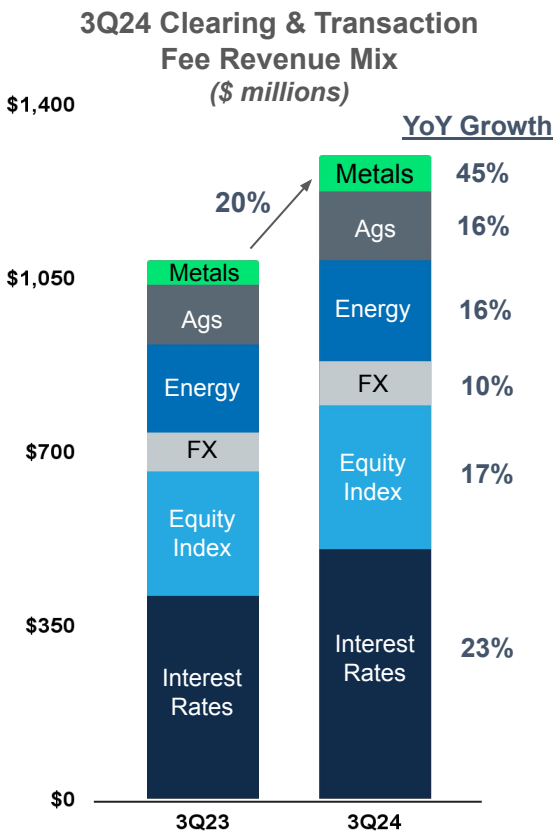
Driven by the strong demand for our risk management products that has continued to build from a record 2Q24, we delivered the highest quarterly revenue, operating income, net income and diluted EPS, on an adjusted basis, in our history in 3Q24

Adjusted Financials - 3Q24 vs. 3Q23

- Revenue up 18%
- Operating Income up 23%
- Operating Margin of 69.1%, up from 66.5%
- Net Income up 19%
- Diluted EPS up 19%
- Net Income Margin of 62%



CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops, and helps to build significant operational and capital efficiencies for market participants



- Interest Rates reached multiple OI records across the entire curve, alongside numerous high-volume trading days, during 3Q. Treasury yield volatility surged in late July/early August, with the 10-year yield oscillating between 3.6% and 4.5% amid uncertainty over inflation and growth prospects for the economy
 - Record levels of Treasury futures OI combined with a strong quarterly roll cycle in August boosted volumes to a record level for the quarter
 - Treasury options activity was equally strong bolstered by significant growth in 10-year options and Treasury weekly options
 - SOFR futures volume reached a record quarterly level and OI reached a record 13.3 million contracts on September 18th
 - Fed Funds futures ADV grew 63% YoY reflecting their widespread use in managing exposure to FOMC policy rate changes
 - SOFR options 52% YoY ADV growth was driven by heightened volatility leading up to the September FOMC meeting
- While equity market volatility remained at 7-year lows, the U.S. equity market experienced growth in 3Q24, with the S&P 500 up ~6% and the Russell 2000 up over 9% which played a part in the 8% YoY growth in CME E-mini S&P 500 F&O and 18% YoY growth in CME Russell 2000 F&O contracts, as well as a monthly ADV record for Sector Futures in September of 43K
- Despite lower volatility compared with 2023 levels, FX volume grew double-digits YoY with 23% growth in the Japanese Yen, and record FX Link activity, up 119% versus 3Q23, which continues to illustrate the rapidly evolving interplay of OTC and cleared FX futures liquidity

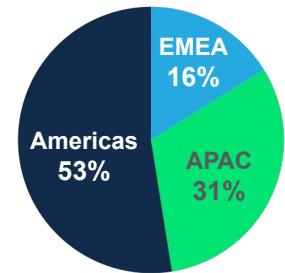
- Uncertainty caused by ongoing geopolitical tensions, the upcoming production increase by OPEC+, and weak global oil demand continued to drive Crude Oil price during 3Q, and helped drive 20% YoY growth in CME Group Crude Oil. Market participants continued to use WTI weekly options to manage short-term price risk, which helped to drive record Energy options ADV, up 45%. Lower Natural Gas futures prices earlier in the year caused a decrease in drilling, and storage levels throughout 3Q were at a record low. Prices jumped at the end of the quarter following Hurricane Helene hitting the southeast of the U.S. and CME Henry Hub F&O ADV increased 36%
- CME Group Agricultural products grew 13% YoY impacted in part by drought conditions in Brazil adding to uncertainty in a key soybean growing region, the Black Sea experiencing adverse weather on top of political tensions, seasonally low Mississippi River levels affecting barge transport as we move into harvest, and strong demand at the shelf for meat products in the face of the lowest supply over 60 years causing record high prices and increased demand for options products to help manage risk
- Metals prices surged during September off the back of the Fed rate cut announcement and the China stimulus announcement, leading to 38% YoY growth in Metals products and record Gold options ADV of 99K. Increased retail participation, with the emergence of new broker partners, was a catalyst for 123% YoY growth in Micro Metals

*2024TD through October 18

Strong new client acquisition (NCA) across both retail and institutional segments underscores the success of our strategic initiatives and the attractiveness of our diverse product offerings

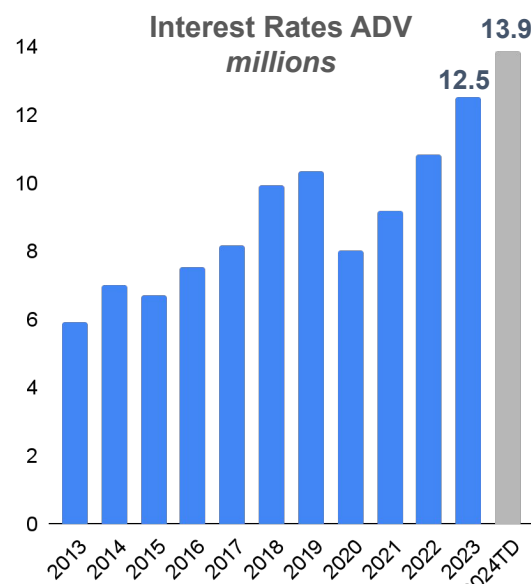
- Retail remains a core tenant of our NCA strategy and we are focused on bringing new-to-futures brokers to our markets
 - Recent additions like Plus500 and WeBull have surpassed expectations
 - Robinhood launched futures trading just last week, providing access to their significant trader base and further democratizing access to futures trading
 - Several more in the pipeline and expected to launch in the coming months
- NCA efforts also extend to institutional clients who represent the fastest rate of new client growth in recent years
 - SOFR and Treasury F&O markets have welcomed hundreds of new clients in 3Q alone
 - New product launches are also attracting significant interest and driving NCA for the institutional client base
 - Our Credit futures, supported by dedicated sales efforts, has generated a robust pipeline of opportunities

YTD New Retail Traders



NCA, product expansion, ongoing market uncertainty and geopolitical factors drove growing demand for risk management across every asset class to reach all-time high quarterly ADV in 3Q24

Record Interest Rates Quarter - 3Q24 Financials ADV increased 28% to 23.4M

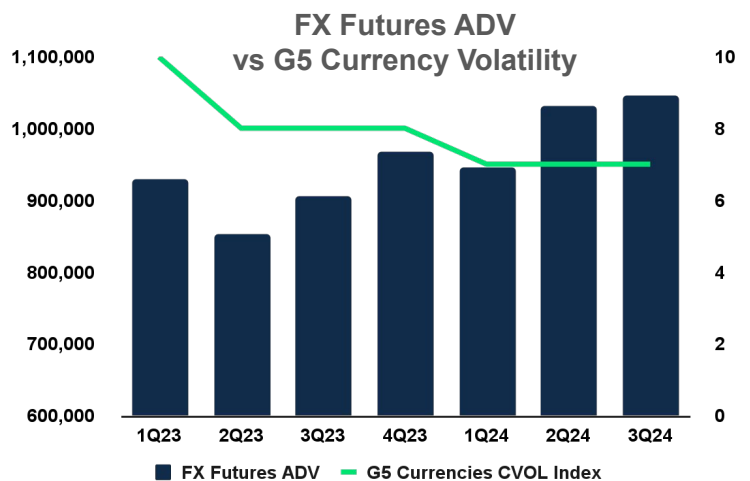


Interest Rates ADV increased 36% YoY to a record 14.9M

- Record Treasury ADV up 31% to 8.4M
 - Futures up 33% to 7.1M / Options up 20% to 1.3M
- Record SOFR futures ADV up 35% to 4.1M
- Other quarterly ADV records across 10-Year Note futures, 5-Year Note futures, 2-Year Note F&O, and Eris SOFR Swap futures
- Interest Rates LOIH reached a new peak of 3,396 on September 17th
- Total BrokerTec notional across all businesses up 3%
 - Record BrokerTec US Repo average daily notional value (ADNV) traded of \$297B, up 4%, with September ADNV traded of \$306B, the second highest monthly activity to date
 - ADNV traded in US Treasury actives up 11% to \$109B
- 3Q24 OTC Interest Rate Swap Clearing revenue up 10% YoY
- Over the last year (Oct23 - Sep24) when there were no FOMC rate hikes and one cut, CME Group Interest Rates ADV was up 17% YoY

Equity Index ADV grew 17% to 7.4M

- E-mini S&P 500 F&O ADV up 8% to 3.2M
- Micro E-mini Nasdaq 100 futures ADV up 38% to 1.5M
- E-mini Russell 200 F&O ADV up 18% to 244K
- Crypto futures ADV up 286% to a record 102K, and included quarterly ADV records for both Micro Bitcoin futures and Micro Ether futures, up 470% and 641% respectively
- Premium priced OTC alternative products¹ continued to gain momentum and added 119K ADV to the Equity Index activity for 3Q, up 32%



FX ADV up 16% to 1.1M with YoY growth in several currency pairs and record FX Link activity

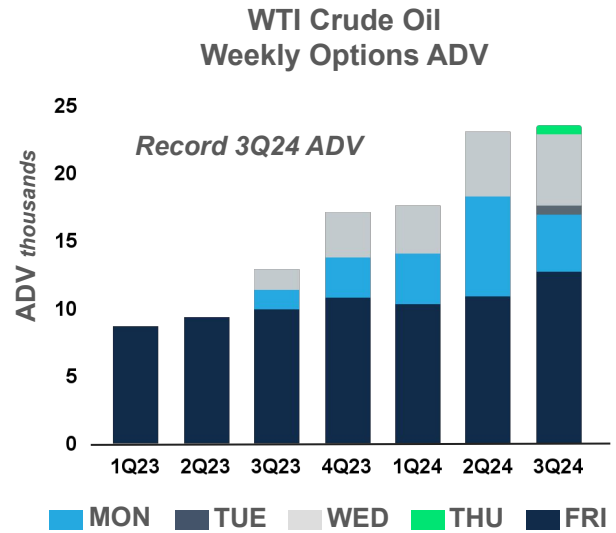
- Japanese Yen FX futures ADV up 23% to 227K, second highest quarterly ADV to date
- Quarterly record ADV for New Zealand Dollar futures (+18%) and Brazilian Real futures (+70%)
- Record quarterly activity for FX Link increasing 119% as we prepare for the launch of FXSpot+ in early 2025

1. Products totaled here include Total Return futures, Commodity Index products, Basis Trade at Index Close (BTIC), Trade Marker at Close (TMAC), Trade at Cash Open (TACO), Dividend futures and Select Sector futures

Higher priced Commodities driving growth - 3Q24 Physical Commodities ADV increased 20% to 4.9M

Energy ADV increased 21% to 2.6M, including record options ADV, up 45%, driving the highest quarterly Energy revenue in history outside of 1Q20 (beginning of global pandemic)

- The launch of new hedge funds and rise of commodities-focused strategies was a tailwind in 3Q, and CME Group Crude Oil products were front and center for NCA driving overall Crude Oil F&O ADV up 20%
 - WTI Crude Oil ADV of 1.3M, up 14%
 - WTI Options ADV of 207K, up 42%
 - Brent Crude Oil ADV of 144K, up 113%
- WTI Crude Oil weekly options 82% YoY growth in 3Q contributed to record quarterly Energy options ADV
- Henry Hub Natural Gas ADV of 722K, up 36%
 - Natural Gas options ADV of 213K, up 51%
- Refined Products ADV of 388K, up 5%
- Record quarterly ADV and OI in Crude Grades contracts in 3Q, with 3Q OI up 37% YoY, and current OI sitting at 782K



Metals ADV increased 38% to 728K

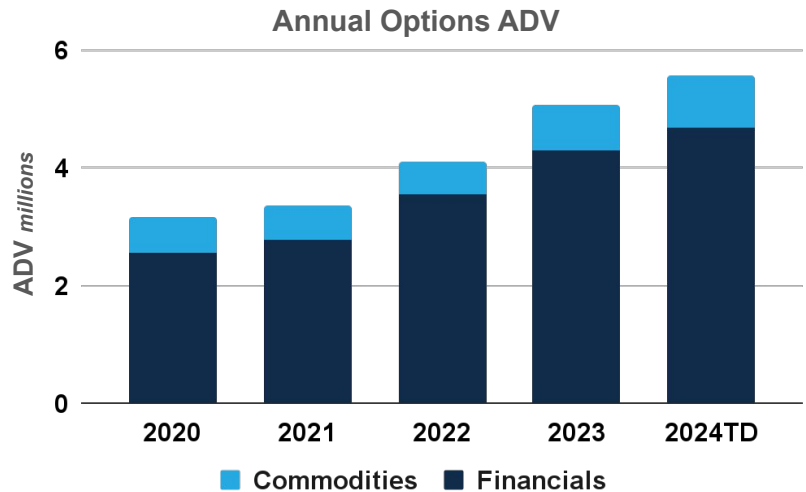
- Precious Metals ADV up 45% to 605K
 - Precious Metals options ADV grew 100% to 119K, including record Gold options ADV up 97% (including record Weeklies) and record Micro Gold futures ADV up 124%
- Base Metals ADV up 10% to 120K
- Record Lithium futures ADV

Agricultural ADV up 13% to 1.6M

- Grain and Oilseeds ADV of 1.4M, up 13%
 - Corn futures ADV up 28%
 - Soybean Oil futures ADV up 30%
 - Soybean Meal F&O ADV up 23%

Options ADV increased 27% to 5.6 million contracts in 3Q24 driven by double- or triple-digit YoY growth across 5 of 6 asset classes

- Record Energy options ADV up 45% to 425K
- Metals options ADV up 101% to 132K - the second-highest quarterly ADV to date and including record Gold options ADV of 99K
- Interest Rates options ADV up 37% to 3.1M
 - Record 2-Year U.S. Treasury Note options ADV of 41K, up 73%
- Equity Index options ADV up 12% to 1.6M
 - Record E-mini Nasdaq 100 options ADV of 90K, up 18%
 - Record E-Micro options ADV of 37K, up 67%
 - Record E-mini Russell 2000 options ADV of 19K, up 295%
- FX options ADV up 17%



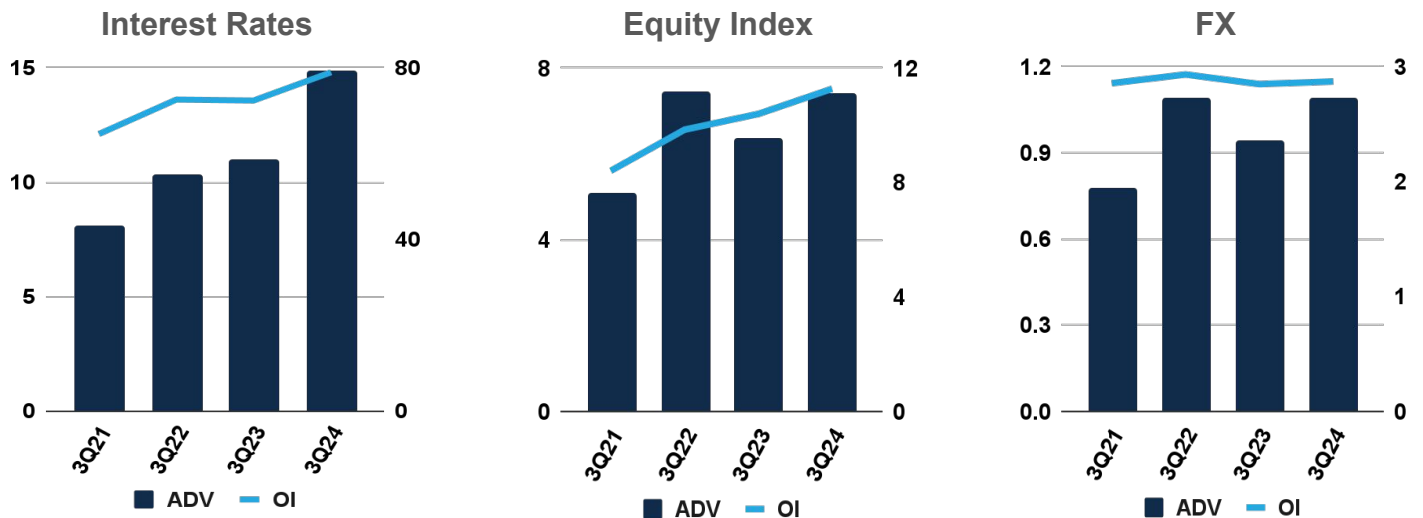
Record quarterly non-U.S. ADV of 8.4 million contracts, up 29% and driven by double-digit YoY growth across all asset classes, and record EMEA ADV

- Record quarterly EMEA ADV of 6.2 million, up 30%
 - Record ADV across
 - Energy +37% / Interest Rates +32% / FX +18%
 - Double-digit YoY growth across all asset classes
- Asia Pacific (APAC) region ADV of 1.8M, up 28% and double-digit YoY growth across 4 of 6 asset classes
- Greater Latin America (LatAm) region ADV up 12% and Canada ADV up 21%
- ADV increased across all top 20 non-U.S. countries, with 18 having double- or triple-digit YoY growth
- Non-U.S. Metals ADV up 39%
- Non-U.S. Energy ADV up 30%
- Non-U.S. Interest Rates ADV up 32%
- Non-U.S. Equity Index ADV up 25%
- Non-U.S. Agricultural products ADV up 24%
- Non-US. FX ADV up 14%
- Non-U.S. options ADV up 38% to 1.3 million

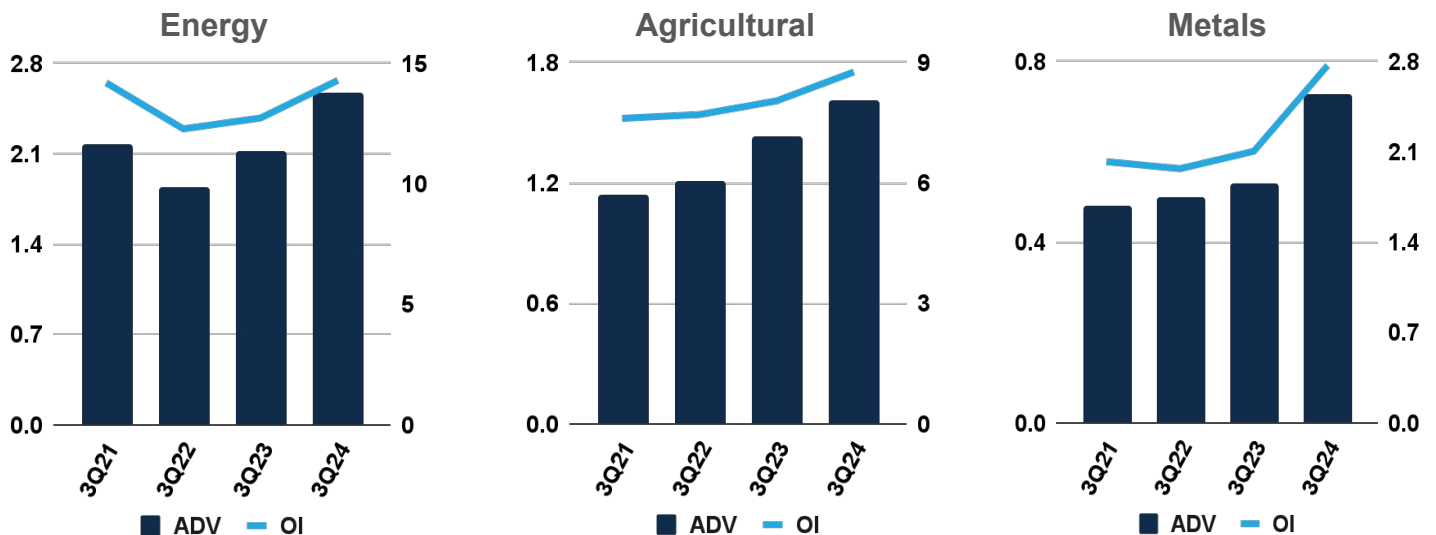
CME Group continues to innovate and leverage the powerful characteristics of our business model to create new liquid markets for our clients

- Launched and announced (pending regulatory review) several new product offerings in 3Q
 - ESTRWatch tool to help clients manage risk around European Central Bank (ECB) policy decisions launched on July 1
 - Tuesday and Thursday weekly options expiries on WTI Crude Oil launched July 22, which rounded out expiry availability for every day of the business week. Announced early this month that combined volume had surpassed 100K total contracts since launch, as demand for short-term options soars.
 - Two new cryptocurrency Reference Rates and Real-Time Indices on XRP and Internet Computer (ICP) launched July 29
 - Adjusted Interest Rate S&P 500 Total Return (SOFR) futures launched on August 26, utilizing SOFR as the embedded rate instead of the current Effective Federal Funds Rate (EFFR), complementing our current offerings as SOFR has become the preferred industry benchmark rate for short-term U.S. overnight financing
 - Options on Bloomberg Commodity Index (BCOM) futures launched on September 23, along with the extension of our license with Bloomberg for commodity index products through 2027. CME Group BCOM futures contracts have seen a surge in ADV and OI in 2024, up more than 12% and 88% YoY, respectively. The addition of options will offer greater potential capital and margin efficiency to commodity index trading strategies while providing similar exposure to OTC swaps
 - Bitcoin Friday Futures launched on September 30 with more than 31K contracts traded on day one, making it the most successful CME Group crypto futures launch ever, and a significant step toward crypto adoption within a regulated framework
- Announced (pending regulatory review) several new product offerings in 3Q including Wheat Spread futures (launched October 14), Spodumene futures (October 28), Yen- and U.S. Dollar-denominated Micro Nikkei futures (October 28), options on E-mini Select Sector futures and Dow Jones U.S. Real Estate Index futures (October 28)

3Q 2024 Product Detail - Financials (contracts in millions, ADV on left axis, OI on right axis)



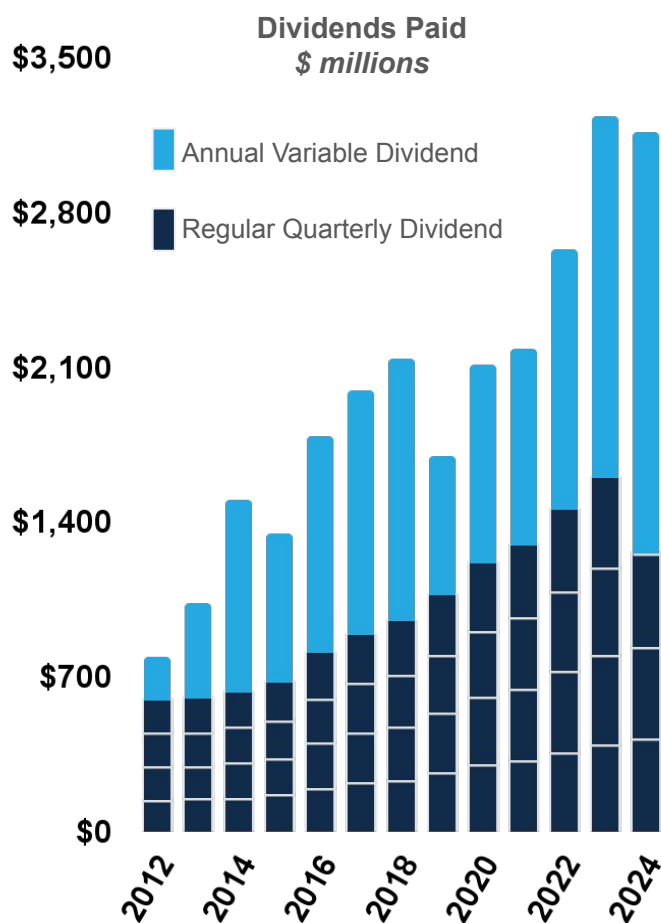
3Q 2024 Product Detail - Commodities (contracts in millions, ADV on left axis, OI on right axis)



Financial Results

- 3Q24 revenue was a record \$1.6 billion, up 18% versus 3Q23. 3Q24 clearing and transaction fee revenue totaled \$1.3 billion, up 20%, including ~\$68 million of transaction revenue generated from cash markets businesses (~\$35 million from EBS / ~\$33 million from BrokerTec)
- Overall 3Q24 futures and options RPC was 66.6 cents, down from 70.8 cents in 2Q24, primarily due to higher volume tiering and a lower contribution from commodities products
- Market Data revenue in 3Q24 was \$178 million, up 6% compared with 3Q23. This quarter included \$3.9 million in audit and catch up payments compared to \$5.0 million in 3Q23 and \$2.3 million in 2Q24
- 3Q24 other revenue was \$109 million, up from \$85 million in 3Q23 primarily driven by the increased non-cash collateral fee effective in January
- 3Q24 expenses on an adjusted basis were \$489 million and \$391 million excluding license fees
- 3Q24 adjusted operating margin expanded to 69.1% compared to 66.5% for the same period last year
- 3Q24 adjusted non-operating income was \$162 million, down from \$170 million in 3Q23, primarily driven by lower cash collateral levels held at our clearing house
- The adjusted 3Q24 effective tax rate was 22.3%
- Adjusted net income was \$977 million, up 19% from \$818 million in 3Q23, and adjusted diluted earnings per share were \$2.68, also up 19% - both historical records
- Capital expenditures for 3Q24 totaled approximately \$30 million

- As of September 30, the company had ~\$2.6 billion in cash (including \$250 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 ~\$419 million. The company has returned ~\$25.6 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012



Notes & Guidance

2024 - updates to tax

- Full-year adjusted operating expense, excluding license fees but including our investment related to the Google partnership, is expected to be approximately \$1.585 billion
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$85 million
- Adjusted effective tax rate expected to be between 22.5% and 23%**, down from original guidance of between 23% and 24% due to strong international volume growth

Financial Results

Appendix - Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	3,025	2,963	2,725	2,099	2,169	2,250	2,336	2,487	2,945
RPC	21.4	22.2	27.8	31.1	30.6	29.7	30.7	29.9	29.8
% of total Equity Index ADV	40.6%	39.7%	37.3%	33.8%	34.1%	32.5%	34.1%	36.7%	39.8%
Micro FX Products	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	67	67	58	44	47	49	47	44	40
RPC	20.7	21.3	20.1	19.1	16.6	20.9	19.5	16.6	16.7
% of total FX ADV	6.1%	6.7%	6.0%	4.9%	4.9%	4.8%	4.8%	4.1%	3.7%
Micro Interest Rates Products	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	6	4	5	4	6	8	6	12	8
RPC	NA	17.2	NA	NA	NA	NA	NA	NA	NA
% of total Interest Rates ADV	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%
Micro Energy Products	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	128	100	94	99	92	111	100	77	81
RPC	52.3	51.1	53.6	52.5	51.7	50.1	51.7	53.6	54.0
% of total Energy ADV	7.0%	5.5%	4.5%	4.7%	4.3%	5.2%	4.2%	3.1%	3.1%
Micro Metals Products	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	55	57	85	95	65	79	78	167	145
RPC	50.1	52.6	49.5	48.8	47.9	48.7	49.8	53.2	49.2
% of total Metals ADV	11.0%	11.2%	13.1%	15.5%	12.3%	13.0%	11.6%	19.3%	19.9%
Micro Crypto Products	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ADV	37	28	21	23	14	29	59	62	83
RPC	72.0	84.4	55.4	37.4	46.0	33.7	36.8	32.2	30.9
% of total Equity Index ADV	0.5%	0.4%	0.3%	0.4%	0.2%	0.4%	0.9%	0.9%	1.1%

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 posted on 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 programs 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, 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 messaging 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 business and 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 and/or concentration; 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; increases in effective tax rates, borrowing costs, or changes in tax policy; 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, 2023 as filed with the Securities and Exchange Commission ("SEC") on February 28, 2024, 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 2024 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 in to the live Q&A teleconference via telephone should dial 877-918-3040 if calling from within the United States or +1-312-470-7282 if calling from outside the United States, at least 10 minutes before the call begins. The participant passcode for both telephone numbers is 1944793.

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.