



# 1Q 2026 Earnings Commentary

(unaudited)

## Notes

- All references to "options" or "options contracts" in the text of this document refer to options on futures contracts. "Futures and options" is often simplified to F&O throughout. Short Term Interest Rate products are simplified to STIR and Long Term Interest Rate products are simplified to LTIR
- Information about contract volume and average rate per contract (RPC) - all amounts regarding contract volume and average RPC are for CME Group's listed futures and options on futures contracts, and exclude CME Group's event contracts, unless otherwise noted. Average daily volume (ADV) and open interest (OI) are communicated in number of contracts
- All growth rates included in this document refer to 1Q26 vs. 1Q25, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2026 or 2Q26 YTD references/graphics are through April 19, 2026, unless otherwise noted
- Any mention of products and/or services that have yet to be launched are pending regulatory review
- Where "adjusted" or "Adj" 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 in the CME Group's financial statements (see note on final slide)
- Adjusted operating expense within graphics represents total operating expense excluding licensing and other fee agreements which is the basis for expense guidance

# 1Q 2026 Earnings Summary<sup>1</sup>

## Revenue, Adjusted Operating Expense and Adjusted Diluted Earnings Per Share (EPS)



## CME Group's strong performance in 1Q26 generated the best quarter in the company's history

- Revenue up 14% to a record \$1.9 billion
- Market data revenue up 15% to a record \$224 million
- Record adjusted net income of \$1.2 billion and record adjusted diluted EPS of \$3.36, both up 20%
- Record average daily volume (ADV) of 36.2 million contracts with quarterly ADV records across all asset classes, as well as all regions

## 1Q 2026 Activity

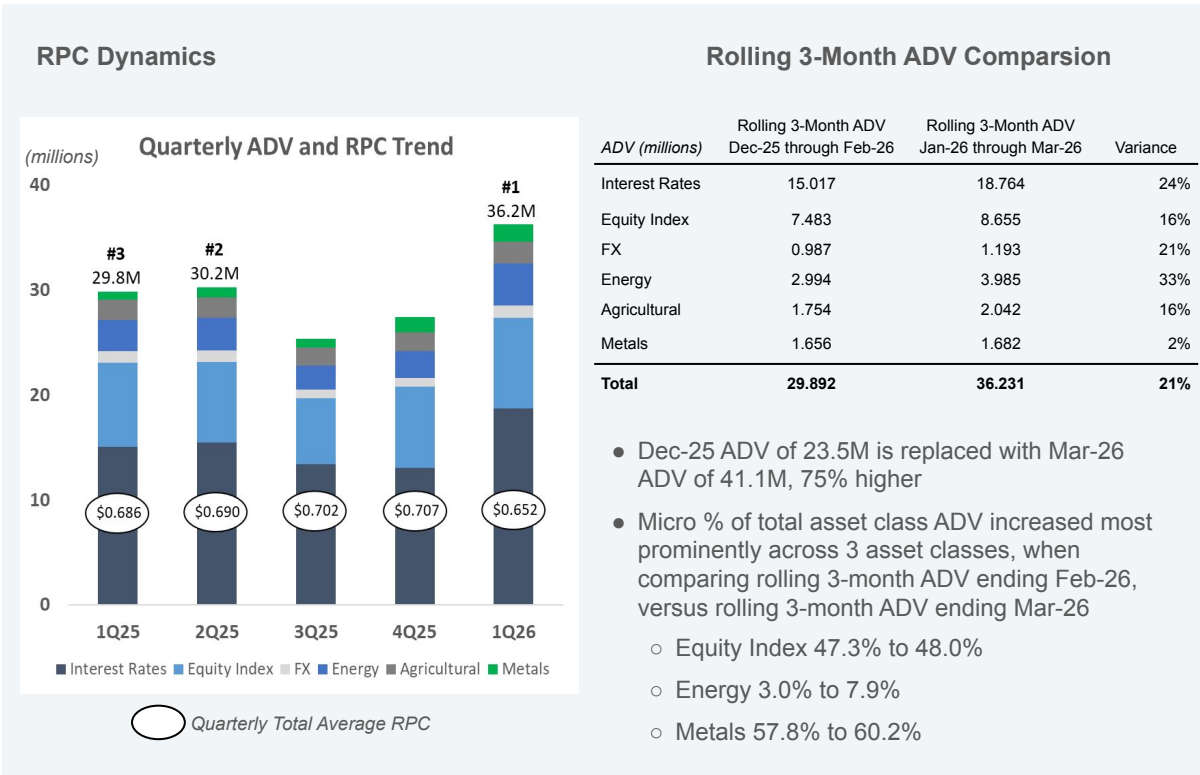
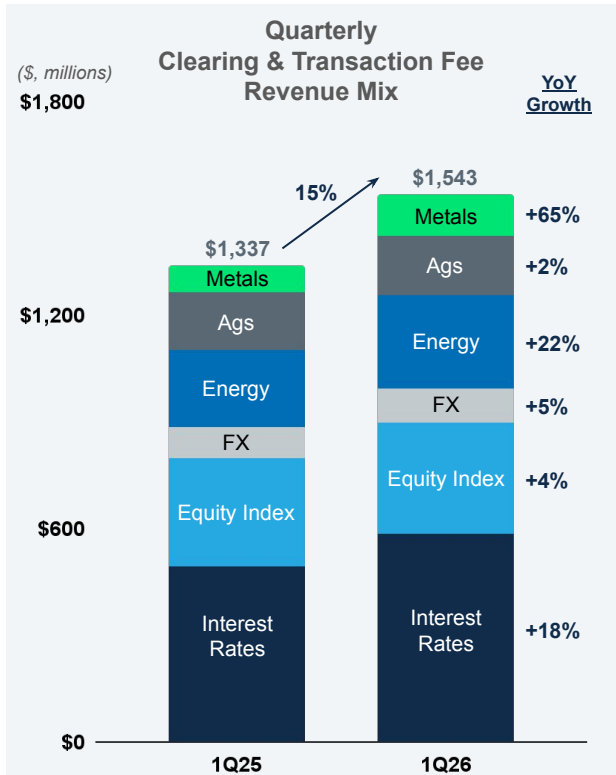
- Financials record ADV up 18% to 28.5 million
  - Record Interest Rates ADV up 24% to 18.7 million
  - Record Equity Index ADV up 8% to 8.7 million
  - Record Foreign Exchange (FX) ADV up 4% to 1.2 million
- Commodities record ADV up 38% to 7.7 million
  - Record Energy ADV up 37% to 4 million
  - Record Agricultural products ADV up 4% to 2 million
  - Record Metals ADV up 130% to 1.7 million
- Non-U.S. ADV up 30% to a record 11.4 million contracts
- Open interest (OI) up 11% year-over-year (YoY), and up 19% from 2025 year end, to 131 million, and all Financials asset classes hit Large Open Interest Holders (LOIH) records during 1Q26
- Total average daily margin efficiencies of over \$85 billion

## Continued to focus on innovative, longer-term efforts, which will expand our customer base, as well as trading and risk management opportunities for market participants

- The Depository Trust & Clearing Corporation (DTCC) and CME Group received regulatory approvals to launch expanded U.S. Treasury cross-margining arrangement for end-user clients with new services offering increased margin efficiencies for offsetting transactions beginning April 30, 2026
- Cryptocurrency futures and options will be available to trade 24 hours a day, seven days a week, on May 29, and we continue to broaden the product suite which will now include Avalanche (AVAX) and Sui (SUI) on May 4
- Prediction markets activity has continued to grow with over 215 million event contracts having traded since the early December 2025 launch through all our participants, including over 35 million markets-related event contracts

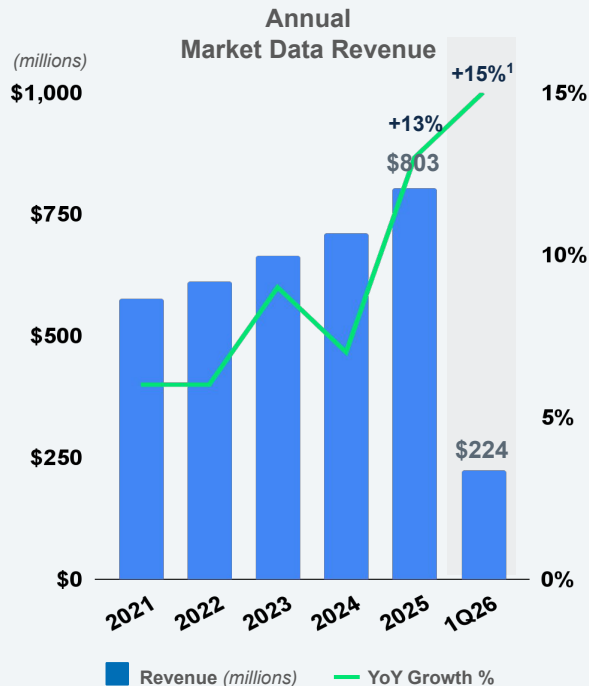
# Record ADV across all asset classes contributed to 14% year-over-year revenue growth

Record level revenue is aided by the effectiveness of our volume tiers which help our customers cost effectively manage their risk exposure in high volume times - volume executed at these higher tiers remains very profitable given the operating leverage in our model, but brings down the average rate per contract (RPC)



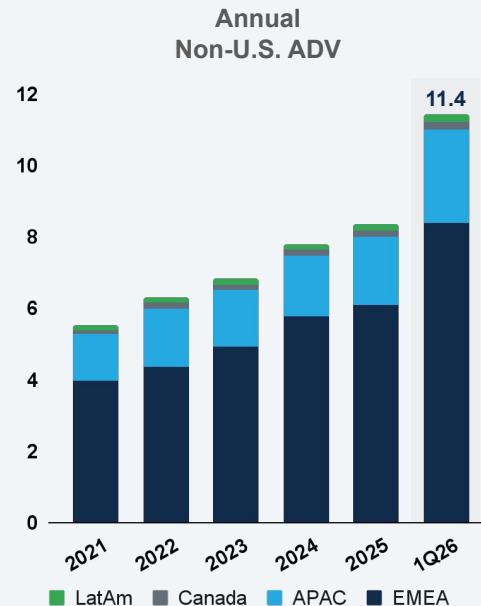
# Accelerating market data demand and all-time high non-U.S. activity also contributed to record financial results

Record quarterly Market Data revenue increased 15% to \$224 million in 1Q26



Highest Non-U.S. quarterly ADV increased 30% to 11.4 million in 1Q26

- All-time high quarterly ADV across all regions
  - Record EMEA ADV up 29% to 8.4 million, with record ADV across all asset classes
  - Record Asia-Pacific ADV up 33% to 2.6 million, with record ADV in Metals (+204%), Energy (+101%), Interest Rates (+26%), and Agricultural products (+22%)
  - Record LatAm ADV up 21% to 224K
  - Record Canada ADV up 12% to 219K
- For the first time ever, quarterly non-U.S. ADV reached record levels across all six asset classes
  - Metals up 116%
  - Energy up 62%
  - Interest Rates up 30%
  - Agricultural up 16%
  - Equity Index up 11%
  - FX up 1%

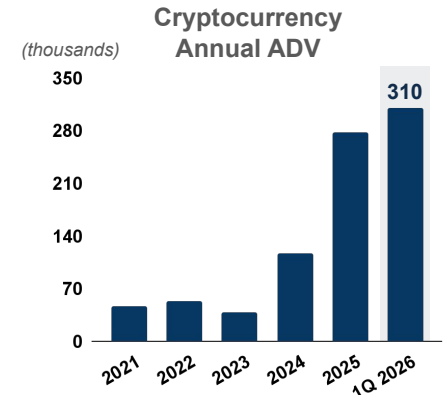
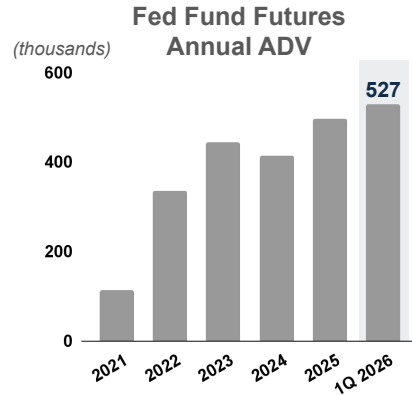
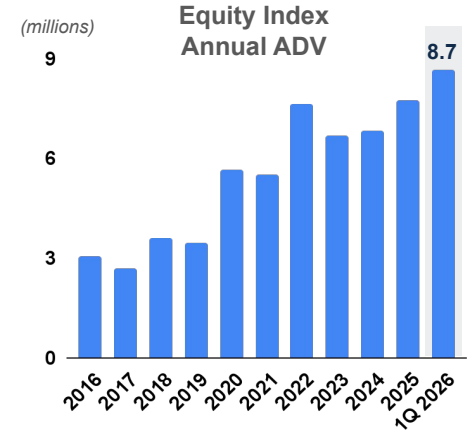
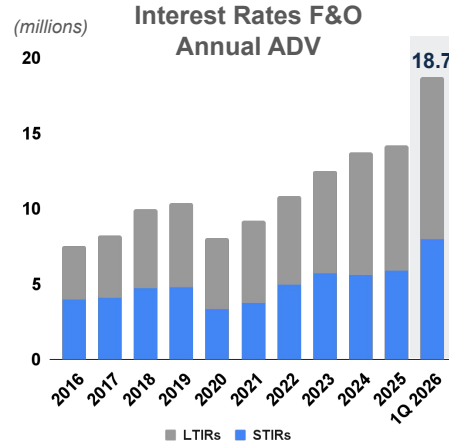
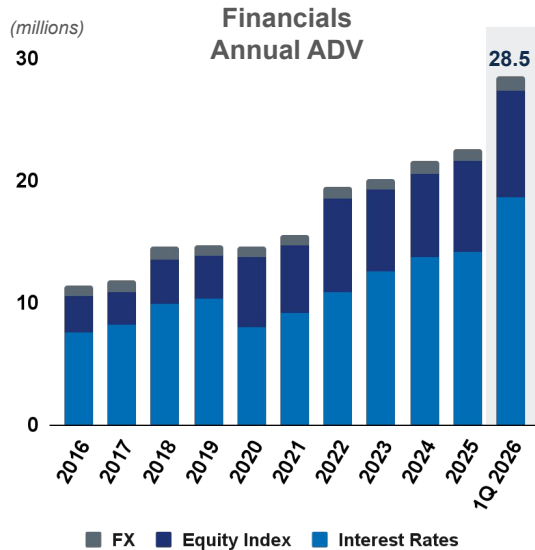


1) 15% growth data point and label reflects 1Q26 versus 1Q25

# 1Q 2026 Financials ADV Highlights and Longer-Term Trends

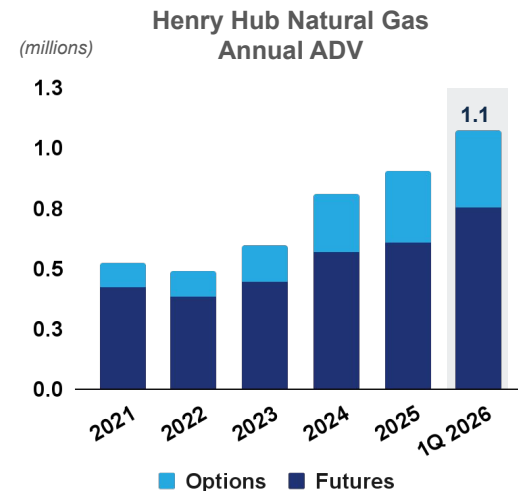
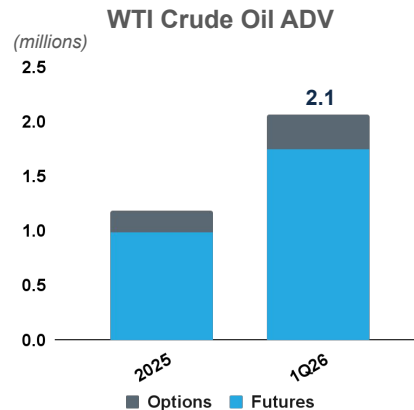
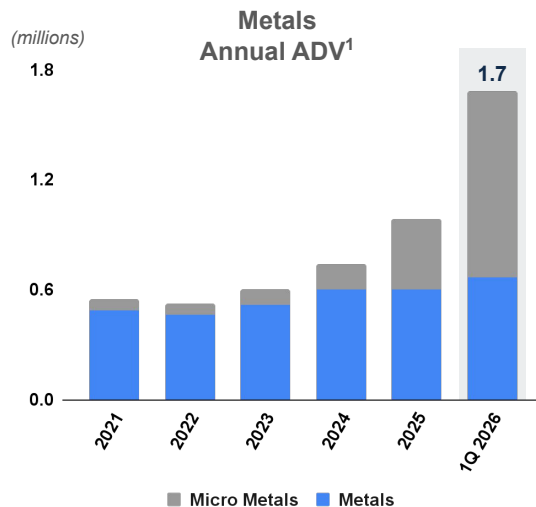
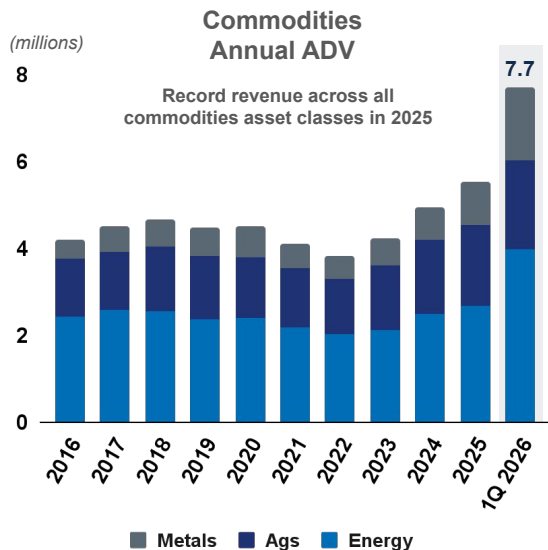
## ● 1Q26 Financials ADV up 18% from 1Q25 to 28.5 million

- Record Treasury F&O ADV of 10.6 million and record SOFR F&O ADV of 7.5 million
- Interest Rates options ADV up 36% to 4.1 million
- Equity Index ADV up 8% to a record 8.7 million
- Fed Fund futures up 31% to 527K
- Cryptocurrency ADV up 57% to 310K (\$9.3 billion)
- Reached Interest Rates, Equity Index, and FX LOIH records during the quarter



# 1Q 2026 Commodities ADV Highlights and Longer-Term Trends

- Higher priced Commodities products driving more of the YoY growth in 1Q26, up 38% from 1Q25 to 7.7 million, and represented 21% of total volume and 36% of clearing and transaction fee revenue
  - Record quarterly Energy ADV up 37% to 4 million, including record Henry Hub Natural Gas futures and WTI Crude Oil options ADV
  - Record quarterly Metals ADV up 130% to 1.7 million, driven primarily by record Micro Gold futures ADV of 714K
  - Agricultural products ADV up 4% to a record 2 million, led by 53% YoY growth in Soybean Oil ADV
  - Commodities options ADV up 5% and revenue up 7%, with quarterly ADV records for weekly options in Energy, up 97% YoY

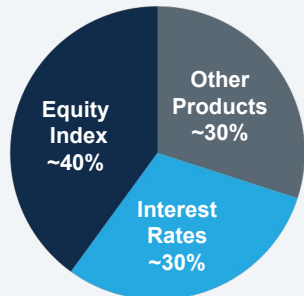


# During 1Q26, the company continued to advance several longer-term innovative initiatives related to expanding our customer base and increasing trading and risk management opportunities for market participants

## DTCC and CME Group received regulatory approvals to launch expanded U.S. Treasury cross-margining arrangement for end-user clients beginning April 30, 2026

- Received regulatory approvals from the U.S. Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) on April 16, 2026
- Clients active in trading U.S. Treasury securities and interest rate derivatives will be able to offset eligible positions across both clearinghouses, reducing margin requirements, freeing up capital and improving liquidity
- The importance of efficient cross-margining opportunities across U.S. Treasury securities and futures activity is critical as centrally cleared U.S. Treasury activity continues to grow

**CME Group's unique, broad-based products across the 6 major derivatives asset classes provided clients with average daily margin savings of over \$85 billion throughout 1Q26**



## Making Cryptocurrency F&O available to trade 24 hours a day, seven days a week, on May 29, 2026

- Market sentiment and economic outlooks shifted notably during 1Q26 as cryptocurrency prices entered a period of consolidation. Despite prices remaining lower than 1Q25, our cryptocurrency product suite experienced significant growth, with ADV rising 57% to 310K contracts (\$9.3 billion notional)
- Moving to 24/7 trading aligns our offerings with the nonstop nature of crypto markets and giving institutional and individual clients the ability to manage exposure on their own terms, at any hour
- After quarter-end, announced further expansion of the product suite with plans to launch both Avalanche (AVAX) and Sui (SUI) futures (both large-sized and micro-sized) on May 4, 2026

## Continue to advance innovative event contracts offering providing greater access to the next generation of traders

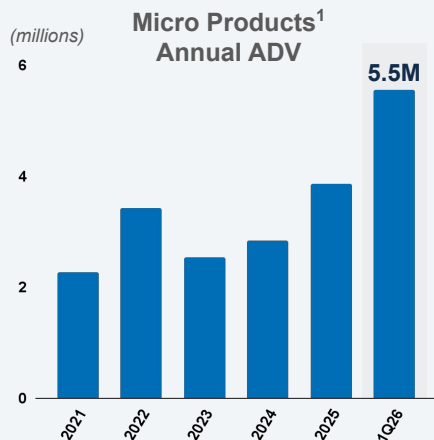
- Over 215 million event contracts having traded since the early December 2025 launch through all our participants, including over 35 million markets-related event contracts
- 150K new retail accounts have been opened

## Advancing our Google partnership to begin livestock trading in the Cloud with our new environment in Dallas

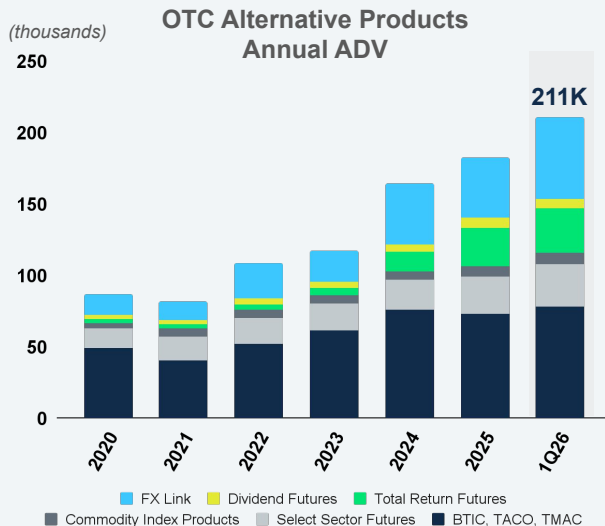
- The region build is complete in Dallas, and the Google and CME teams are jointly in the final validation phase
- Dallas will serve as a training ground for our Cloud environment at the Aurora facility
- This environment will provide a critical testing ground for our clients in advance of some agricultural products migrating to the cloud by the end of the year pending completion of testing

# New products and services innovation has been a hallmark of CME Group's strategy

*Bringing our global participants and next generation traders the necessary tools to effectively manage risk and capture opportunities as markets evolve quickly - more granularity in F&O products provide precision and access to more participants, and several premium products are providing OTC functionality when capital efficiency is critical*



- 1Q26 Micro ADV up 45% to a record 5.5 million
  - Equity Index up 19%, Cryptocurrency up 19%, Energy up 295%, and Metals up 497%
- Launched in January 2025, 1-Ounce Gold futures reached ADV of 116K in 1Q26, up 75% from 4Q25
- Launched 100-Ounce Silver futures on February 9, 2026 to improve access to a wider range of participants - reached 1Q26 ADV of 14K



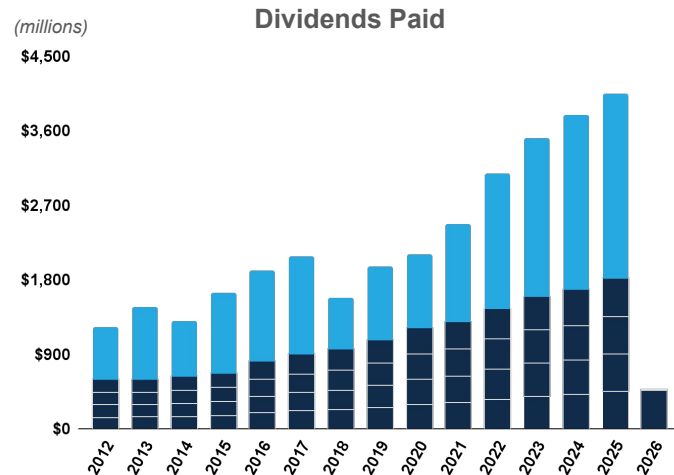
- In 1Q26, we saw clients increasingly migrating toward OTC alternative products reaching record quarterly ADV of 211K. Amid shifting interest rates and economic uncertainty, managing dividend exposure has become a strategic necessity for investors. On May 11, 2026, we will be launching mid-curve options on our equity dividend index futures to provide more precise tools to mitigate index-specific risk and hedge around critical dividend events

## Other 1Q26 highlights

- **BrokerTec Chicago**
  - Seeing steady progress as participation continues to broaden with integrations to key ISVs complete and over 35 clients connected, including several participants from the derivatives space who exclusively trade cash on BTEC Chicago. Liquidity continues to improve with an 81% increase in average book depths sequentially, and availability of bids or offers at or inside our NY CLOB +90% of the time at key tenors
- **FX Spot+**
  - Over 90 entities have traded since the mid 2024 launch, including 48 banks, with 40 of those who had previously never interacted with FX futures liquidity. Multiple single days trading over \$6 billion during 1Q26 and peak single day reached \$8.3B in January
- **Credit futures**
  - Client reception of Credit futures has been strong and we are steadily growing end-user participation with a market that now exceeds \$500 million in notional OI

# 1Q26 Financial Results

- 1Q26 revenue was a record \$1.9 billion, up 14% versus 1Q25. 1Q26 clearing and transaction fee revenue totaled a record \$1.5 billion, including ~\$77 million of transaction revenue generated from cash markets businesses (~\$36 million from EBS / ~\$40 million from BrokerTec)
- Overall 1Q26 futures and options RPC was 65.2 cents, compared to 70.7 cents in 4Q25, driven by customer tiering from elevated volumes and strong growth of micros in Equity Index, Metals and Energy
- Market Data revenue in 1Q26 was a record \$224 million, up 15% compared with 1Q25, driven by a growing subscriber count, new products, and the price increase that took effect in January 2026. This quarter included \$3.8 million in audit and catch up payments compared to \$2.9 million in 4Q25 and \$3.5 million in 1Q25
- 1Q26 expenses on an adjusted basis were \$512 million; \$405 million excluding license fees
- 1Q26 adjusted operating margin was 72.8%
- 1Q26 adjusted non-operating income was \$229 million, 44% higher than 1Q25
- The adjusted 1Q26 effective tax rate was 23.6%
- Adjusted net income was \$1.2 billion, compared to \$1.0 billion in 1Q25, and adjusted diluted earnings per share were \$3.36, up 20% from 1Q25
- Capital expenditures for 1Q26 totaled approximately \$20 million
- Cash at the end of the quarter was approximately \$2.6 billion<sup>1</sup> including \$758 million in remaining OSTTRA proceeds. Our Board approved the use of these proceeds towards share repurchases over time. We repurchased \$536 million in shares during the first quarter
- During the first quarter, the company paid regular dividends of approximately \$470 million and the annual variable dividend of \$2.2 billion



## Notes & Guidance

- 1Q26 average fee-eligible collateral balances: \$149.5B for cash / \$170.9B for non-cash
- Full-year adjusted operating expense, excluding license fees, is expected to be approximately \$1.695 billion
- Full-year capital expenditures, net of leasehold improvement allowances, are expected to be approximately \$85 million
- Adjusted effective tax rate is expected to be between 23.5% and 24.5%
- Transaction fee changes took effect April 1st. Taken in aggregate with the January 1st market data fee change and incentive program revisions, the fee adjustments would increase total revenue by approximately 1.0%-1.5% on similar activity to 2025
- During the quarter, all of the Series G preferred shares were converted to common stock on a 1-for-1 basis

# Financial Results: Appendix – Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	2,336	2,487	2,945	2,486	3,502	3,607	2,693	3,574	4,154
RPC	30.7	29.9	29.8	31.4	31.0	31.3	31.3	30.2	30.3
% of total Equity Index ADV	34.1%	36.7%	39.8%	39.2%	43.8%	47.1%	42.9%	46.2%	48.0%
Micro FX Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	47	44	40	47	58	71	47	35	57
RPC	19.5	16.6	16.7	18.7	18.9	19.9	20.1	20.8	19.0
% of total FX ADV	4.8%	4.1%	3.7%	4.8%	5.0%	6.5%	5.7%	4.1%	4.7%
Micro Interest Rates Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	6	12	8	8	6	4	3	3	3
RPC	NA	NA	NA	NA	NA	9.8	1.5	NA	2.0
% of total Interest Rates ADV	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Micro Energy Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	100	77	81	90	80	107	69	68	315
RPC	51.7	53.6	54.0	53.1	57.2	58.5	61.2	62.3	52.2
% of total Energy ADV	4.2%	3.1%	3.1%	3.6%	2.7%	3.5%	3.0%	2.7%	7.9%
Micro Metals Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	78	167	145	152	170	338	293	734	1,012
RPC	49.8	53.2	49.2	51.3	62.1	69.5	68.9	69.1	67.6
% of total Metals ADV	11.6%	19.3%	19.9%	22.5%	23.2%	35.9%	35.5%	50.9%	60.2%
Micro Agricultural Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV					8	2	3	4	8
RPC					NA	NA	NA	NA	NA
% of total Agricultural ADV					0.4%	0.1%	0.2%	0.2%	0.4%
Micro Crypto Products	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
ADV	59	62	83	158	160	154	288	304	190
RPC	36.8	32.2	30.9	36.7	39.9	36.0	28.2	34.7	44.3
% of total Equity Index ADV	0.9%	0.9%	1.1%	2.5%	2.0%	2.0%	4.6%	3.9%	2.2%

<sup>1</sup>The Micro Agricultural products launched during 1Q25 on February 24. The true 1Q 2025 ADV for these products was 19,276 contracts, using 26 trading days for the calculation. The figures in the chart above are calculated using the full number of trading days for each quarter. The Micro Agricultural products ADV of 8 and % of total Agricultural ADV of 0.4% for the 1Q25 period were calculated using 61 trading days. Micro metals includes 1oz gold and 100oz silver.

## 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 within the financial statements posted on the Investor Relations page on CME Group's Web site at [www.cmegroup.com](http://www.cmegroup.com)

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## 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 innovative and competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and derive revenues that are commensurate with our efforts and expectations, 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 manage variable costs associated with CME Group's transition to the Google Cloud, and minimize duplicative costs of maintaining both on-premise and Google Cloud environments during the transition; the resilience of our electronic platforms and the soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks and cyberterrorism or as impacted by a failure of or disruption at one of our suppliers; 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, as well as the impact of tariffs and tax policy changes, restrictions on our ability to offer CME Group products and services in specific geographies or to specific customers or limitations or changes in underlying/physical product flows across geographies; 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 firms 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 from third parties, including risks related to the performance, reliability and security of technology used by, or facilities provided by, our third-party providers and third-party providers that our clients and third-parties rely on; our reliance on third-party distribution partners, including independent software vendors, futures commission merchants, introducing brokers, broker-dealers, regulatory reporting and data distributors and platform operators, and other partners, for facilitating trading and for market data information, and potential impacts from changes in their business models and priorities; 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 new and existing geopolitical tensions or conflicts, 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 market data and order transaction traffic across the entire trade cycle and the ability to implement enhancements meeting our regulatory obligations and customer needs 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, alliances, strategic partnerships and joint ventures; variances in earnings on cash accounts and collateral that our clearing house holds; impact of CME Group pricing/fee level and structure 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, 2025, as filed with the Securities and Exchange Commission ("SEC") on February 26, 2026, under the caption "Risk Factors".

## Q&A Conference Call Details

CME Group will hold a live Q&A teleconference to take questions related to first-quarter 2026 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 website, [www.cmegroup.com](http://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.