2Q 2026
Earnings Commentary

(unaudited)

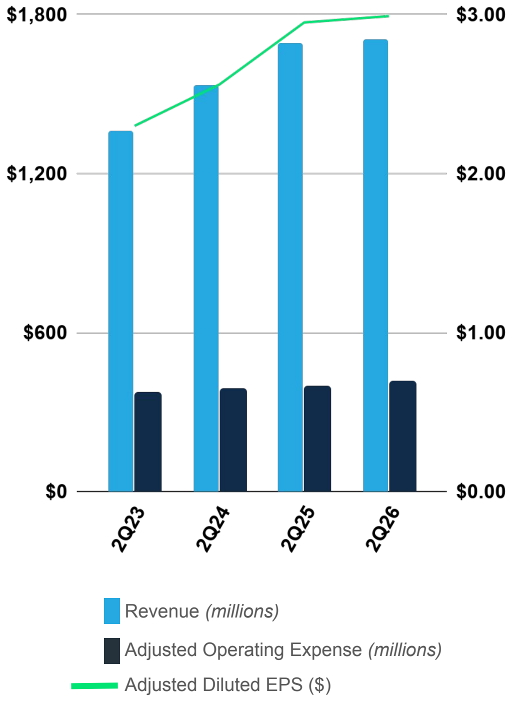
Notes

- 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 2Q26 vs. 2Q25, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2026 or 2Q26 YTD references/graphics are through July 20, 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 financial results mentioned to the respective GAAP figures can be found within the Reconciliation of Adjusted Operating Income and Adjusted Net Income and Adjusted Earnings per Common Share charts at the end of the 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

CME Group

2Q 2026 Earnings Summary[1]

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



Against the backdrop of a record 2Q25, CME Group achieved strong 2Q26 results solidifying a record-breaking first half to the year

2Q26

- Revenue up 1% to $1.7B
- Market data revenue up 20% to a record $238M
- Adjusted net income of $1.1B and adjusted diluted EPS of $2.99, both up 1%

1H26

- Revenue up 8% to a record $3.6B
- Adjusted operating income up 8% to a record $2.6B
- Adjusted net income up 10% to a record $2.3B
- Adjusted diluted EPS up 10% to a record $6.35

2Q26 Activity

- Average daily volume (ADV) of 29.8M contracts represented the second-highest 2Q, with all-time high ADVs for May (+15% to 33.2M) and June (+19% to 30.6M)
  - Financials ADV of 24.2M and Commodities ADV of 5.7M
  - Equity Index ADV up 13% to 8.6M, including all-time high monthly ADV of 10.1M contracts in June
  - Agricultural products ADV up 6% to all-time high quarterly ADV of 2.1M, including record monthly ADV in June of 2.3M
- 2Q26 Non-U.S. ADV of 9.1M contracts, the third highest quarterly Non-U.S. ADV in history
- Open interest (OI) up 8% year-over-year (YoY), and up 16% from 2025 year end, to 127M, and Interest Rates and Equity Index asset classes hit Large Open Interest Holders (LOIH) records during 2Q26
- Total average daily margin efficiencies of over $95 billion

1H26 Activity

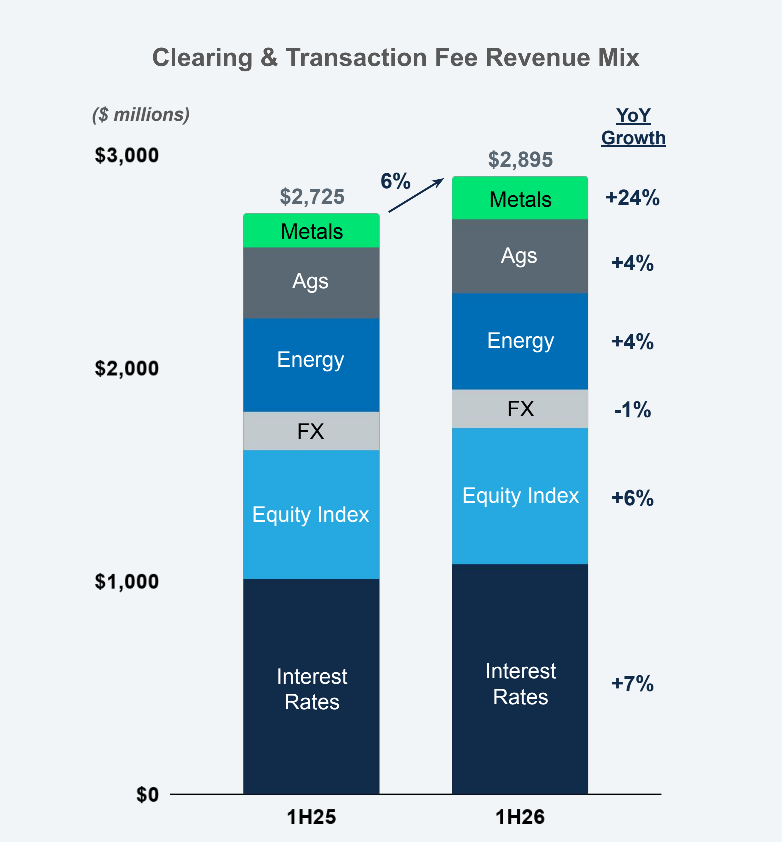
- Total 1H26 ADV up 10%, with Financials up 9% to 26.3M and Commodities up 15% to 6.7M
  - Interest Rates +9%, Equity Index +11%, Energy +11%, Agricultural +5%, Metals +55%

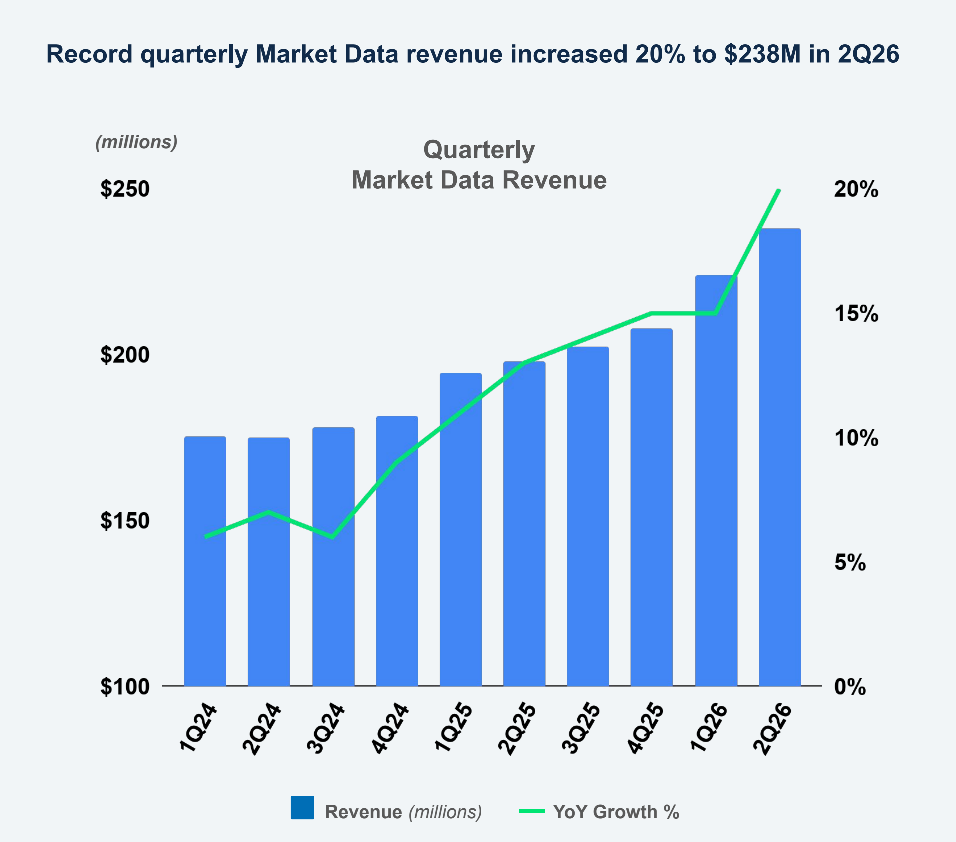
Continued focus on innovative, longer-term efforts, which will expand our customer base

- Commenced 24/7 trading for Cryptocurrency suite and adding 1-Oz Gold futures next week
- Announced 3Q26 launch of Single Stock futures, and plans for a Compute futures market for later in 2026
- Plans for Treasury Link and CME Securities Clearing will enhance important linkages across Fixed Income offerings

1. Please see final slide for **Use of Non-GAAP Measures** with regard to Adjusted financials mentioned above

Favorable Revenue Trends to Date in 2026 Versus the Record 2025 Year





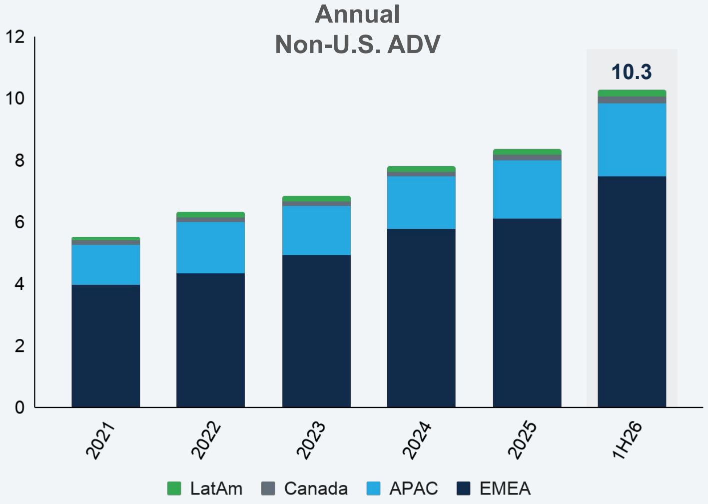
Strong Global Participation and Increased Margin Savings in 2Q26

Third highest Non-U.S. quarterly ADV of 9.1M in 2Q26

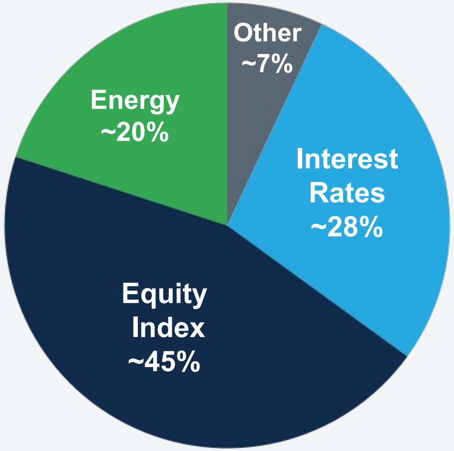
- Equity Index ADV up 8% to 2.2M
- Agricultural Products ADV up 12% to 697K
- Solid growth across Equity Index, Energy and Agricultural Products across APAC and Greater Latin America

1H26 Non-U.S. ADV up 14% to 10.3M

- Metals ADV up 47%
- Energy ADV up 29%
- Agricultural Products ADV up 14%
- Interest Rates up 12%
- Equity Index up 9%



CME Group's unique, broad-based products across the six major derivatives asset classes provided clients with average daily margin savings of over $95B throughout 2Q26

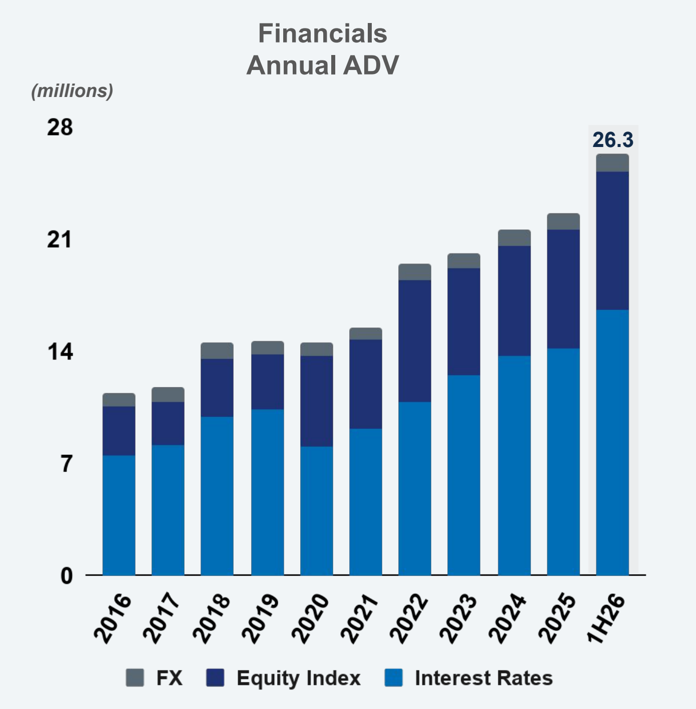


- The increase in 2Q26 margin savings was primarily driven by higher Equity Index volumes, as well as elevated margin requirements for Energy due to persistent geopolitical volatility

2Q26 Financials ADV Highlights - Momentum Building Through 1H26

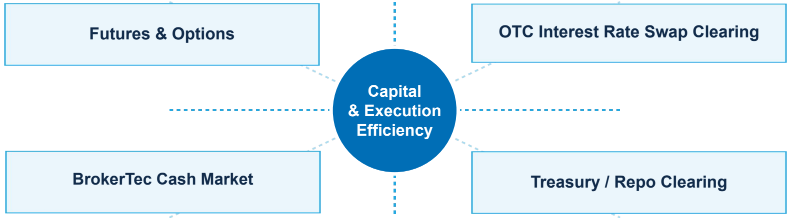
2Q26 Financials ADV of 24.2M

- Interest Rates ADV was 14.5M, down 6%. Despite the tough comparison to a very strong April 2025, the remainder of the quarter accelerated with May ADV up 16% and June ADV up 17% YoY
  - Quarterly strength in Treasury options ADV, up 5% for the quarter to 1.6M
  - BrokerTec total average daily notional traded increased 12% to $1.066T, including U.S. Repo volume of $397B, marking the 8th consecutive record quarter, and EU Repo ADNV of €364B, up 17%
- Equity Index ADV up 13% to 8.6M, including all-time record monthly ADV in June of 10.1M, up 54%, and record margin savings achieved with the strong activity
  - Micro E-mini Nasdaq 100 futures ADV increased 41% to a record 2.4M
- Reached Interest Rates and Equity Index LOIH records during the quarter



Key Fixed Income Milestones in 1H26

We continue to build on the strong linkages between the Fixed Income businesses to unlock unmatched efficiencies/ opportunities to market participants. Successes to date in 2026 include:



<u>Clearing and Execution</u>

- BrokerTec Chicago
- Treasury Link (4Q26)
- CME Securities Clearing (late 2026)

<u>Capital Efficiencies</u>

- CME FICC customer cross-margin approval/operationally live
- OTC IRS portfolio margining savings close to $12B a day

<u>Market Structure</u>

- Minimum Price Increment (MPI) reductions across One-Month SOFR/Fed Funds futures intercommodity spreads, 5-Year Treasury Note roll spreads, BrokerTec 5-Year and 10-Year

<u>Young Product Momentum</u>

- Credit futures
- Eris options

<u>F&O Strength</u>

- Treasury/SOFR options growth, with 1H Interest Rates options ADV up 15% to 3.5M
- SOFR OI records

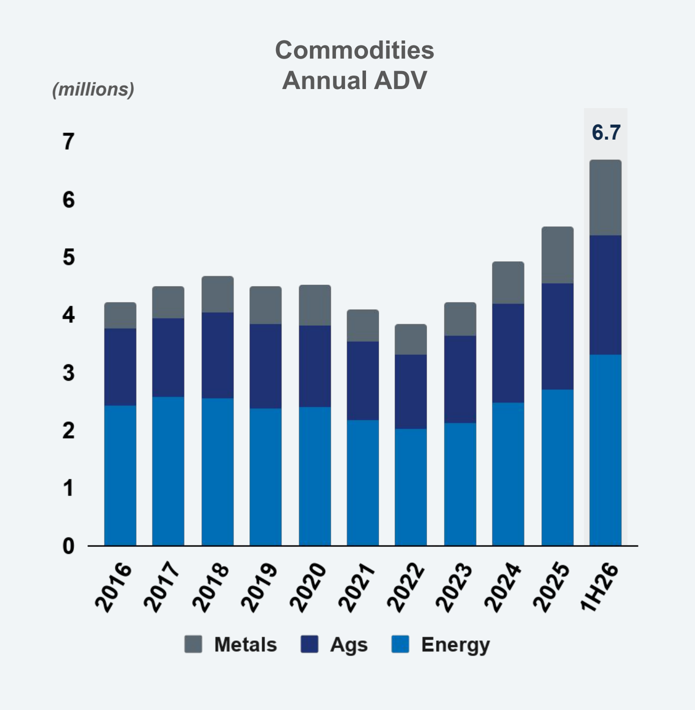
Equity Index New Product Innovation Unleashed through 1H26

- Successfully launched financially-settled Micro E-mini options on S&P 500 and Nasdaq 100, along with four brand new equity indices
- Extended the cryptocurrency product suite and began 24/7 trading
- Actively preparing clients for the upcoming launch of Single Stock futures, backed by strong early market interest

2Q 2026 Commodities ADV Highlights and Longer-Term Trends

2Q26 Commodities ADV of 5.7M led by Record Agricultural Activity

- Agricultural products ADV up 6% to an all-time quarterly record 2.1M, and revenue up 5%
  - Corn futures ADV up 12% to 536K
  - Soybean Oil F&O ADV up 9% to record 265K
  - Soybean Meal futures ADV up 7% to a record 190K
  - Record APAC ADV of 133K and LatAm ADV of 29K
  - Wheat ADV quarterly records across Chicago SRW and KC HRW Wheat futures, up 23% to 182K and up 25% to 97K, respectively; HRW Wheat options up 124% to 12K
- Several factors contributed to record Agricultural products activity for the quarter
  - Geopolitical disruptions in the Middle East continued to disrupt physical supply chains and increase input costs while increasing demand for crop-based fuels like biodiesel drove Soybean and Palm Oil
  - President Trump's visit to Beijing and the Chinese government's announcement that it would be reducing the tariffs and levies on U.S. imports, as well Chinese trade decisions
  - The April USDA Cattle on Feed Report pointed to the second lowest level of net cattle on feed for March since reporting began in 1996, followed by the first increase in 18 months in May and June[1]
- Metals futures ADV up 5% to 865K led by strong growth in smaller-sized products
  - Micro Gold futures ADV up 17% to 350K, Micro Silver futures ADV up 365% to 95K, and 1-Oz Gold futures ADV up 1,388% to 58K
  - Announced the launch of 24/7 trading for the 1-Oz Gold contract for July 24, 2026
- As typical for a market following a high volatility period that drove record Q1 ADV, Energy activity returned to more normalized levels with quarterly growth led by retail-sized products
  - Second-highest quarterly ADV for Micro WTI Crude Oil futures, up 209% to 283K
  - Record Micro WTI Crude Oil options, up 185% to 4K
  - Strong non-U.S. participation continued in Energy ADV as several regions grew: APAC up 18%, Canada up 17% and LatAm up 14%



1. https://www.cmegroup.com/articles/2024/the-cattle-cycle-continues.html

During 2Q26, advanced several longer-term innovative initiatives to expand our customer base and increase trading and risk management opportunities for market participants

Cryptocurrency F&O began to trade 24/7

- The 24/7 initiative was met with exceptional market readiness, delivering $1B in volume across its first six weekends
- The dynamics driving CME Group's powerful institutional foothold and its transition to 24/7 trading highlight how CME Group has reshaped the digital asset landscape
  - Eliminating the weekend gap
  - Capturing offshore liquidity
- The company's existing 1-Ounce Gold futures will begin trading 24/7 on July 24
- Cryptocurrency prices experienced a prolonged downward slide in 2Q. Despite these headwinds, CME Group's Cryptocurrency product suite experienced highly resilient participation, driving a YTD ADV of 280K contracts, up 44% versus 1H25
- 2Q26 Cryptocurrency ADV was up 32% to 250K ($7.4B)
- Beyond always-on access, CME Group provided market participants with even more portfolio diversification opportunities in 2Q26 with the launch of several products
  - Avalanche (AVAX and Micro AVAS) and Sui (SUI and Micro SUI) futures *(launched May 4)*
  - Bitcoin Volatility futures *(launched June 1)*
  - Nasdaq CME Crypto Index futures *(launched June 8)*

Announced plans for Compute futures (later 2026)

- CME Group and Silicon Data, the industry leader in GPU market intelligence and benchmarking backed by global trading firm DRW, will launch a first-in-class compute futures market, pending regulatory review
- Combining the respective expertise of these market leaders, the new futures contracts will allow traders, financial institutions, AI builders and cloud-service providers to manage volatility and price risk associated with the multi-trillion-dollar compute market

Announced Single Stock futures (July 27, 2026)

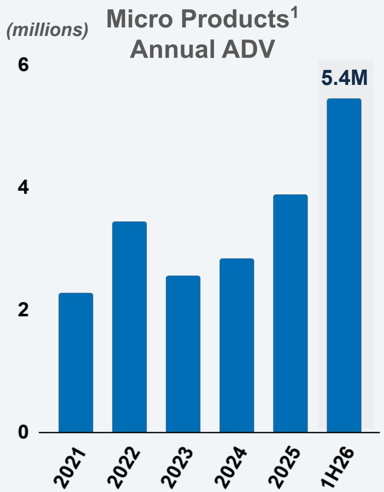
- Launching Single Stock futures across more than 50 of the top U.S. stocks
  - This new offering will include 55 larger-sized and 22 Micro-sized futures contracts, providing market participants with additional flexibility to manage their equity exposure
- Clients will be able to manage equity price risk with more precision and with the capital efficiencies of a centralized marketplace
- Access to the most liquid U.S. stocks will be simplified and traders can easily transition between broad market index hedging and targeted single-name exposure

Announced plans for Treasury Link (4Q26)

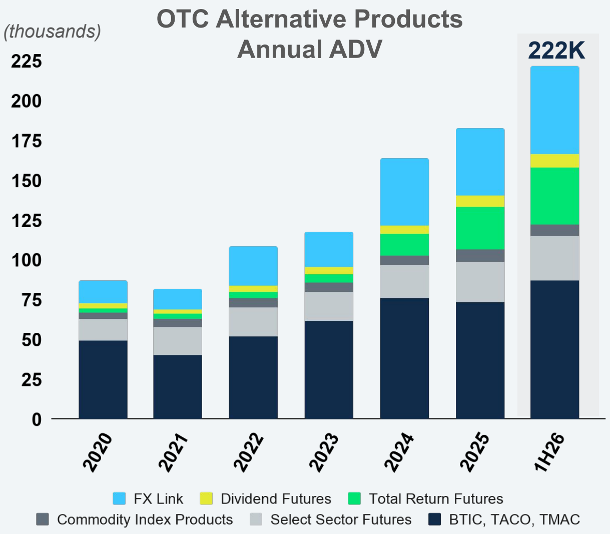
- Launching Treasury Link, an industry-first functionality to seamlessly connect the world's largest U.S. Treasury futures and cash liquidity pools and enabling transparent, centralized spread trading between CBOT Treasury futures and BrokerTec cash Treasuries on CME Globex
- Leveraging proven FX Link technology, Treasury Link will allow market participants to transact the differential between futures and cash markets via a single submission eliminating legging risk and allowing clients to manage their exposure via a single spread for the first time
- Treasury Link builds on the recent launch of BrokerTec Chicago, a second BrokerTec central limit order book targeting relative value traders. Co-located in the Aurora data center next to CME Group's Treasury F&O market, the new platform reached a single-day volume record of $1.22B on April 8, 2026

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



- 2Q26 Micro ADV up 27% to 5.2 million
  - Energy up 178%, Metals up 53%, Agricultural up 53%, Cryptocurrency up 34%, and Equity Index *(including Cryptocurrency)* up 21%
- Moving forward, we will consolidate all smaller-sized, retail-focused products - such as 1-Oz Gold, 100-Oz Silver, and Spot-Quoted futures - under the Micro Products umbrella



- Given the importance of capital efficiencies driving cleared derivative demand, we saw record ADV across the suite of OTC Alternative Products reaching 232K in 2Q26, and sitting at 222K for 1H26
  - AIR Total Return futures record ADV of 40K, up 50%
  - Dividend F&O record ADV of 11K, up 21%

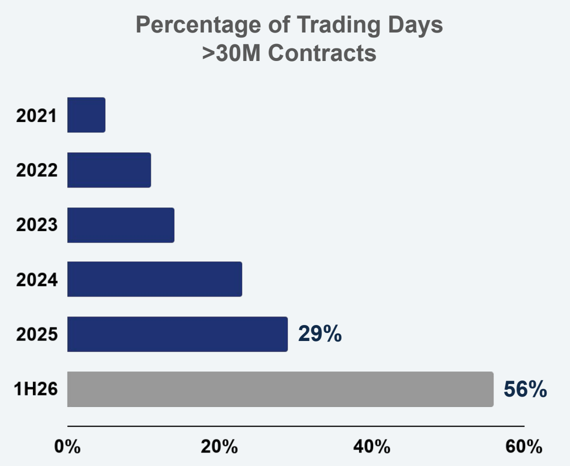
Other 2Q26 highlights

- Credit futures OI reached $2B notional, and increased breadth of participation with both our investment grade and high yield credit futures being reported in the CFTC's LOIH reports
- Other products announced and/or launched during the quarter and beyond include:
  - Avalanche and Sui *(launched May 4)*, Bitcoin Volatility futures *(launched June 1)*, Nasdaq CME Crypto Index futures *(launched June 8)*
  - U.S. dollar RepoFunds Rate (RFR USD) benchmark *(launched May 6)*
  - Multi-year licensing agreement with Morningstar to launch derivatives products *(announced June 10)*
  - Eris SOFR Swap options *(launched June 16)*
  - Financially-settled Micro E-mini S&P 500 and Nasdaq-100 options *(launched June 29)*
  - Four new E-mini futures (Morningstar U.S. Total Market Index, Russell 3000 Index, S&P 1500 Composite Index and S&P Total Market Index) *(launched June 29)*
  - Beef Trim contracts *(announced for July 20 launch)*
  - 24/7 trading of 1-Ounce Gold futures *(beginning July 24)*
  - Single Stock futures *(announced for July 27 launch)*
  - Compute futures *(announced for later 2026)*
  - Treasury Link *(announced for 4Q26 launch)*

1) Micro Products ADV in this chart includes all micros, as well as other smaller-sized, more retail-focused products

Strong start to 3Q26 as market participants continue to turn to CME Group as a risk management leader and for unmatched capital efficiencies *(all to date figures through July 20)*

Product Line	3Q26 ADV	YoY Change	2026 ADV	YoY Change
Interest Rates	11,802	7%	16,129	9%
Equity Index	8,024	49%	8,585	13%
Energy	2,607	7%	3,252	11%
Ag Commodities	1,907	8%	2,047	5%
FX	740	1%	1,057	-3%
Metals	772	4%	1,257	50%
Total	25,852	17%	32,327	11%



JulyTD OI 129.3M, up 5% YoY and up 17% from year-end

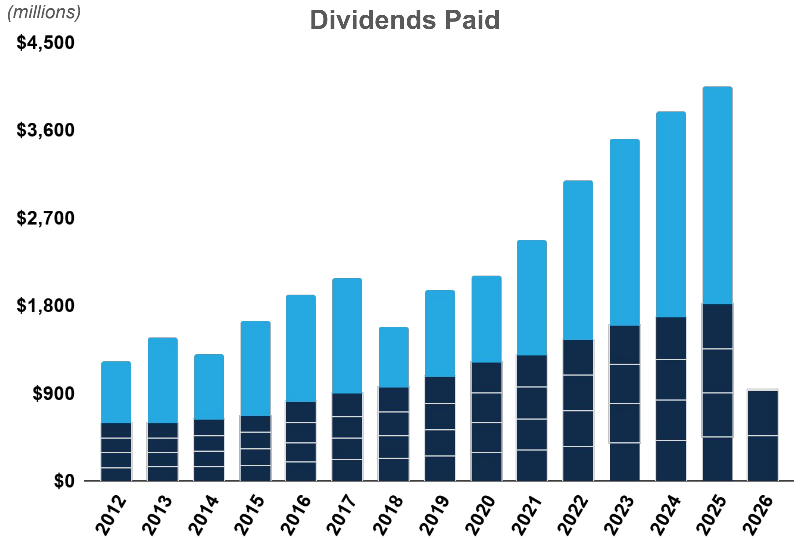
- Interest rates OI up 7% YoY
- FX OI up 22% YoY
- Agricultural Products OI up 12% YoY

July 2026 ADV to date is trending towards the highest July in history

- July is typically a seasonally slow month with no roll and holidays
- July 2026 ADV to date is sitting at 25.9M, up 4% from July 2024 (second-highest at 24.8M), and up 17% YoY
- There have been only 4 Julys averaging over 20M contracts per day (including 2026)

2Q26 Financial Results

- 2Q26 revenue was a $1.7 billion, up 1% versus 2Q25. 2Q26 clearing and transaction fee revenue totaled $1.4 billion, including ~$74 million of transaction revenue generated from cash markets businesses (~$34 million from EBS / ~$40 million from BrokerTec)
- Overall 2Q26 futures and options RPC was 67.8 cents, compared to 65.2 cents in 1Q26, driven by lower volume tiering and a lower member mix
- Market Data revenue in 2Q26 was a record $238 million, up 20% compared with 2Q25, driven by a growing subscriber count, new products and tools, and the price increase that took effect in January 2026. This quarter included $7.4 million in audit and catch up payments compared to $3.8 million in 1Q26 and $3.7 million in 2Q25
- 2Q26 expenses on an adjusted basis were $521 million; $412 million excluding license fees
- 2Q26 adjusted operating margin was 69.5%
- 2Q26 adjusted non-operating income was $208 million
- The adjusted 2Q26 effective tax rate was 22.3%
- Adjusted net income was $1.1 billion, 1% ahead of 2Q25, and adjusted diluted earnings per share were $2.99, up 1% from 2Q25
- Capital expenditures for 2Q26 totaled approximately $24 million
- Cash at the end of the quarter was approximately $2.3 billion[1]. We repurchased $695 million in shares during the second quarter, and an additional $220 million through July 21
- During the second quarter, the company paid regular dividends of approximately $468 million



Notes & Guidance

- 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 **at the low end of the** 23.5%-24.5% **guidance**
- 2Q26 average fee-eligible collateral balances: $150B for cash / $170B for non-cash
- 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

Note 1. As of June 30, 2026, the company had $2.3 billion in cash (including $200 million deposited with Fixed Income Clearing Corporation, which is included in other current assets) and $3.4 billion of debt.

Financial Results: Appendix – Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products *(including Micro Crypto)*	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	2,485	2,943	2,496	3,508	3,612	2,749	3,676	4,256	4,375
RPC	29.9	29.8	31.3	31.0	31.3	30.2	29.0	29.1	29.8
% of total Equity Index ADV	36.7%	39.8%	39.4%	43.9%	47.2%	43.8%	47.6%	49.2%	50.7%
Micro FX Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	44	40	47	58	71	47	35	57	39
RPC	16.6	16.7	18.7	18.9	19.9	20.1	20.8	19.0	19.3
% of total FX ADV	4.1%	3.8%	4.8%	5.0%	6.5%	5.7%	4.1%	4.7%	3.9%
Micro Interest Rates Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	12	8	8	6	4	3	3	3	2
RPC	NA	NA	NA	NA	9.8	1.5	NA	2.0	NA
% of total Interest Rates ADV	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Micro Energy Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	77	81	90	80	107	69	68	315	298
RPC	53.6	54.0	53.1	57.2	58.5	61.2	62.3	52.2	53.1
% of total Energy ADV	3.1%	3.1%	3.6%	2.7%	3.5%	3.0%	2.7%	7.9%	11.2%
Micro Metals Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	167	145	152	170	338	293	734	1,012	519
RPC	53.2	49.2	51.3	62.1	69.5	68.9	69.1	67.6	68.8
% of total Metals ADV	19.1%	19.8%	22.3%	22.9%	35.6%	35.3%	50.6%	60.2%	55.1%
Micro Agricultural Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	1	1	1	9	3	5	5	9	5
RPC	203.0	173.9	182.1	6.6	62.0	13.9	NA	NA	6.6
% of total Agricultural ADV	0.1%	0.1%	0.1%	0.5%	0.2%	0.3%	0.3%	0.5%	0.3%
Micro Crypto Products	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
ADV	62	83	169	166	159	297	333	265	212
RPC	32.2	30.7	35.7	39.7	35.8	25.3	28.8	26.3	16.3
% of total Equity Index ADV	0.9%	1.1%	2.7%	2.1%	2.1%	4.7%	4.3%	3.1%	2.5%

[1] Micros includes Spot Quoted Futures, Bitcoin Friday Futures, 10-ton Urea, Physical Lumber, 1oz Gold, 100oz Silver.

Q&A Conference Call Details

CME Group will hold a live Q&A teleconference to take questions related to second-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. 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.

Use of Non-GAAP Measures

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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".