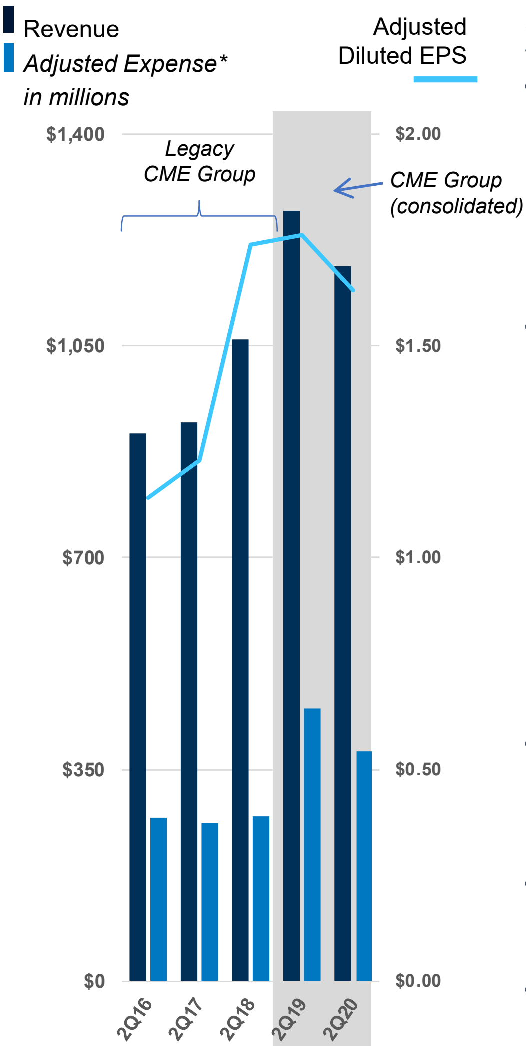
CME Group

2Q 2020 Earnings Commentary



2Q 2020 Summary

- Despite the difficult circumstances the coronavirus pandemic has caused around the world, and the universal impacts to the global exchange market, CME Group continues to help clients to manage their risk and navigate uncertainty. CME Group's highly diverse product set, global distribution, and consistent outreach to market participants through our salesforce worldwide, positions the company well to continue to create capital and operational efficiencies for clients as the trading environment evolves
- Although 2Q20 average daily volume (ADV) of 17.6 million contracts was down from a very strong second-quarter last year, ADV through the first half of 2020 grew 13% from the same period in 2019, and Equity Index and Energy asset classes had year-over-year growth during the second quarter
  - 2Q20 Equity Index ADV up 60% to 5.6 million contracts, with options ADV increasing 2% to 643,370 contracts
    - 2Q20 record Micro E-mini ADV of 1.9 million contracts
  - 2Q20 Energy ADV up 4% to 2.6 million contracts, including 42% growth in Henry Hub Natural Gas to 645,323 contracts, and Energy options ADV growing 2% to 268,126 contracts
  - Equity Index, Energy, FX and Metals asset classes grew year-over-year from 1H19 to 1H20
- 1H20 non-U.S. ADV grew 21% to 6.1 million contracts, with year-over-year growth across all 6 asset classes. Despite 2Q 2020 non-U.S. ADV being down year-over-year, 2Q20 non-U.S. Equity Index ADV grew 80% to 1.5 million contracts
- Continued to launch/advance innovative new products, tools and services to support customer needs, and communicated 4Q20 cutover dates for BrokerTec's migration to CME Globex
- Strategic execution led to adjusted net income attributable to CME Group of $583 million and adjusted diluted earnings per share (EPS) of $1.63

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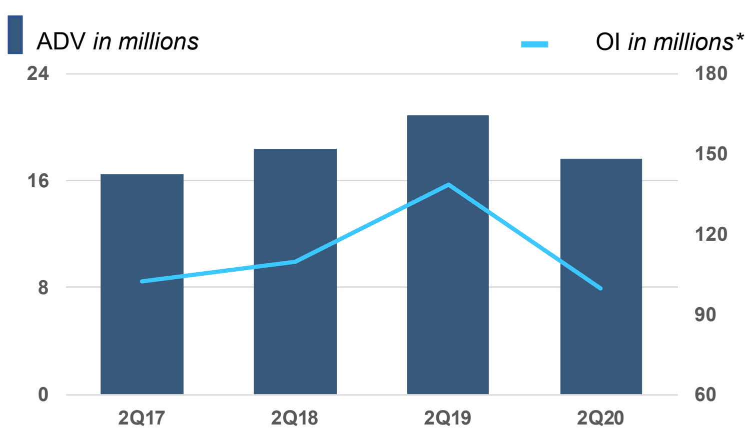
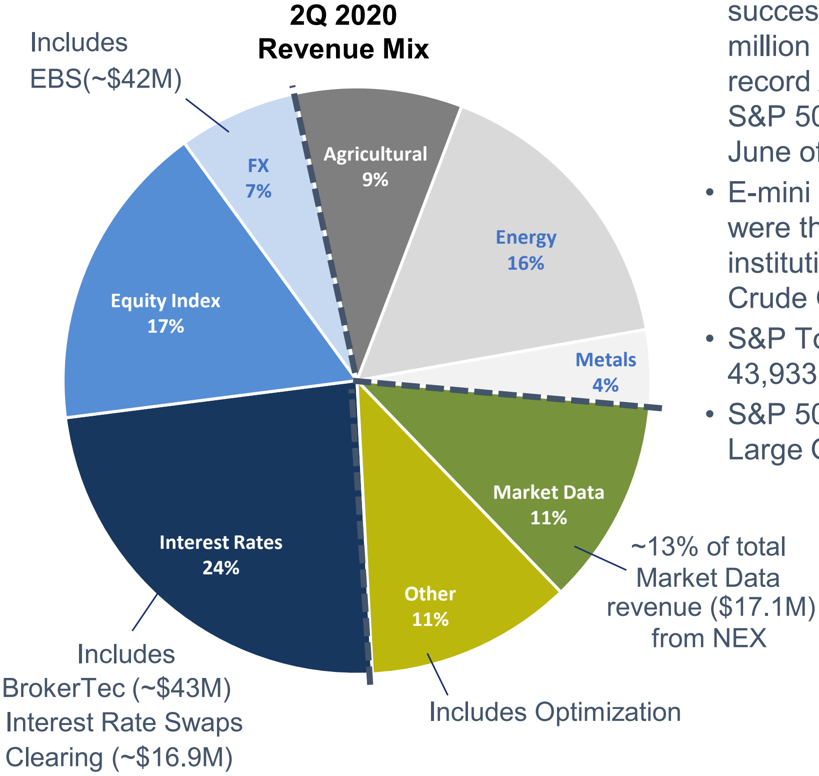


* • Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance
• A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements
• All growth rates included in this document refer to 2Q20 versus 2Q19 unless otherwise noted, any information labeled as "to date in 2020 or 3Q20" is through July 24, 2020, and all global data/statistics exclude the open outcry venue activity
• OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)

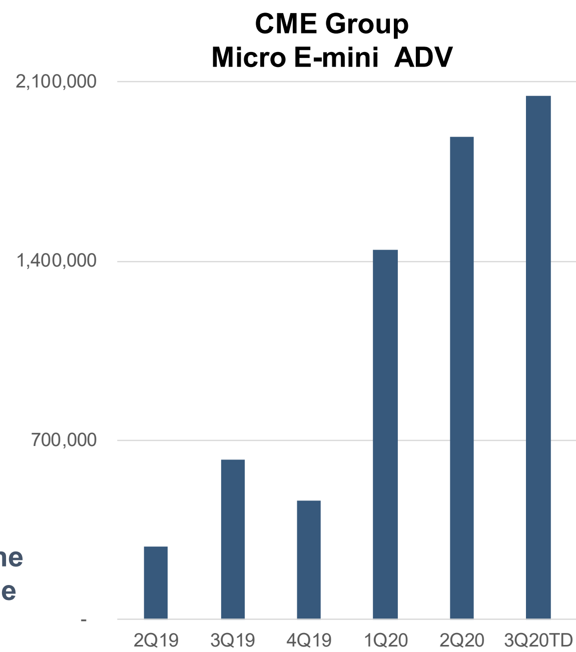
2Q 2020 Highlights

CME Group's highly diverse product set, and global sales force focused on a strong partnership with market participants, positioned the company well to continue to help clients during such unique circumstances



Significant strength across Equity Index products

- 2Q20 Equity Index ADV grew 60% to 5.6 million contracts, representing the second-highest quarterly Equity Index ADV to date
- Passing the one-year anniversary of the launch (May 6, 2019), Micro E-mini futures continue to be the most successful product launch in CME Group History. Over 330 million contracts have traded since launch with a 2Q20 record ADV of 1.9 million contracts. Both the Micro E-mini S&P 500 and Russell 2000 futures had record trading days in June of 1.96 million and 280,000 contracts, respectively
- E-mini Russell 2000 futures grew 52% during the quarter and were the third-highest adopted new product by global institutional clients following WTI Crude Oil futures and WTI Crude Oil options*
- S&P Total Return futures achieved a record volume of 43,933 contracts ($7 billion notional) on June 18
- S&P 500 Annual Dividend futures reached a record high Large Open Interest Holders (LOIH) in June



Year-over-year growth for Energy product line

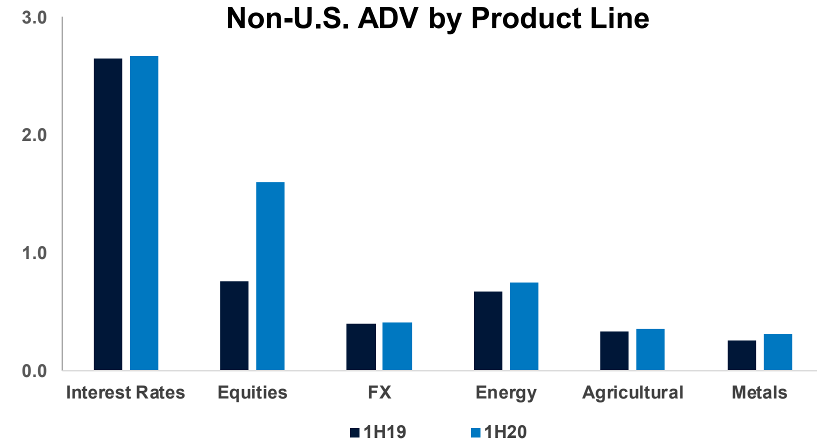
- 2Q20 Energy ADV increased 4% to 2.6 million contracts
- CME Group's Henry Hub Natural Gas continued to transition to a global benchmark
  - Henry Hub Natural Gas futures and options ADV grew 42% to 645,323 contracts

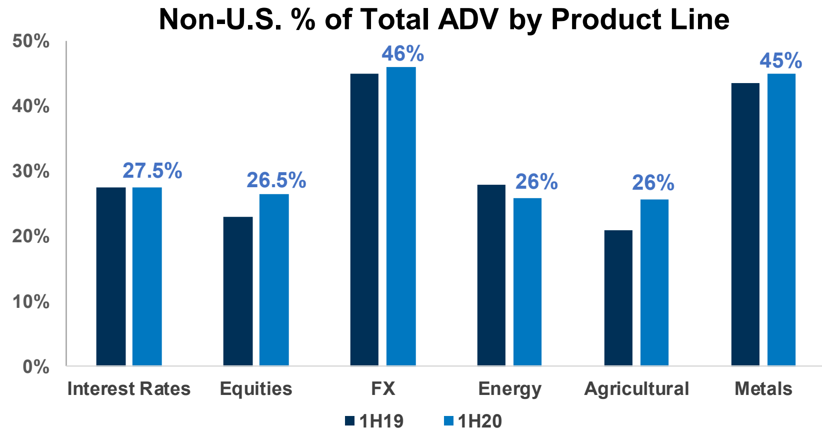
- **Despite challenging circumstances, CME Group is exceling in the work-from-home environment and finding new ways to add value with our clients, driving positive momentum in our global client engagement during the quarter**
  - In 2Q20, client engagement was up 66% versus the same period last year, driven primarily from increased number of client calls, WebEx meetings and emails. Year-to-date activity is up 81%
  - Cross-introduction & cross-sell efforts to capitalize on the NEX acquisition remain a primary focus for our teams
    - May represented a record high month with more than 300 cross-introductions across teams, more than the entire first quarter combined (290). A total of 500 cross-introductions were made in 2Q20
  - CME Group's global sales force has an intense focus around campaign-selling to help bring key products and services to market. A great example of this was the recent collaboration across product, sales and marketing to launch the new 3-year treasury product which had more than 40 clients participating on Day 1 of trading
  - While the market turmoil of late 1Q and early 2Q has subsided, clients continue to express their appreciation to CME Group's Client Development and Sales Organization for being highly responsive through the peak of the crisis and delivering value-added solutions across product lines

** Institutional Clients Product Adoption Definition: Within each product, the count of institutional end-client firms who traded that Future or Option product for the first time in Q2 (does not include any Retail).*

1H20 non-U.S. ADV grew 21% to 6.1 million contracts, with solid growth across Equities, Energy and Metals

- **1H20 non-U.S. ADV highlights:**
  - Equity Index ADV grew 111% to 1.6 million contracts
  - Energy ADV grew 12% to 751,036 contracts
  - Metals ADV grew 22% to 316,280 contracts
- **2Q20 Equity Index Non-U.S. ADV increased 80% to 1.5 million contracts**
- **2Q20 ADV out of Asia grew 1% to 1.1 million contracts:**
  - Equity Index ADV up 97% to 403,972 contracts, with record ADV across all 4 Micro E-mini contracts
  - Energy ADV up 24% to a record 186,207 contracts
  - Highest quarterly ADV to date in WTI Crude Oil futures and Natural Gas futures
- **2Q20 Europe Middle East Africa (EMEA) highlights:**
  - Equity Index ADV grew 75% to 1 million contracts, the second-highest quarterly ADV to date
- **2Q20 Latin America** ADV up 67% and 25% in Equity Index products and Energy products, respectively





Continued to create new product offerings for market participants, helping to further trading opportunities, as well as capital and operational efficiencies

- As U.S. Treasury net issuance accumulates to finance budget deficits, and with the Federal Reserve potentially limiting balance sheet expansion, the market may have to absorb increased marketable debt, causing greater risk management needs. CME Group's industry leading Interest Rate product suite is positioned well to support these needs
  - The federal budget deficit is projected to be a record $3.7 trillion (Fiscal year 2020 ending September 30)
- The Ultra 10-year product is in it's fifth year of strong growth, with 1H20 ADV growth of 25% to 274,000 contracts and OI through 1H20 year-over-year growth of 27% to 971,000 contracts
- The newly issued 20-year cash bond sits in the middle of CTD (cheapest to deliver)* bonds for Classic and Ultra Bonds. Classic Bond ADV is up 12% on the year and Ultra Bond ADV is up 15% on the year. Classic Bond OI also is up 13%
- Despite the Federal Reserve's zero interest rate policy, CME Group's SOFR contracts continue to grow with 1H20 ADV of 45,000 contracts, up 58%

CME Group 3-Year U.S. Treasury Note futures

- In response to investors strong appetite for additional tenor points and greater granularity on the U.S. Treasury futures curve, as evidenced by the success of the Ultra T-Bond and the Ultra 10-Year Note futures, the early July relaunch of CME Group's 3-Year U.S. Treasury Note futures was successfully executed
- New liquidity program and product changes including reduced tick size (1/8th), new matching algorithm (first in first out or FIFO), and a broader deliverable basket (including aged 7-Year notes)
- Day 1 volume of 1,610 contracts, surpassing Ultra 10 Day 1 Globex volume. Over 18,000 contracts traded in Week 1. Latest OI over 5,000 contracts. Day 2 volume of over 7,000 contracts exceeded record volume from the contract's original launch in 2009
- Significant participation including a diverse mix of major bank, buyside, and proprietary trading firms, with market makers providing robust liquidity

**CTD is the cash security that the future most closely tracks the price movement of. Classis T-Bond future has CTD of ~15 years and the Ultra T-Bond has a CTD of ~25 years*

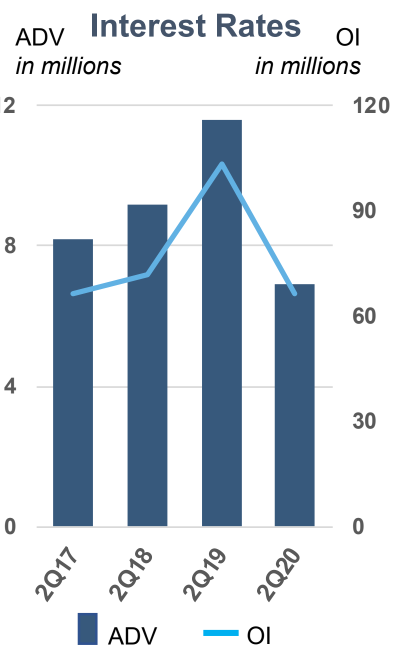
Micro E-mini options

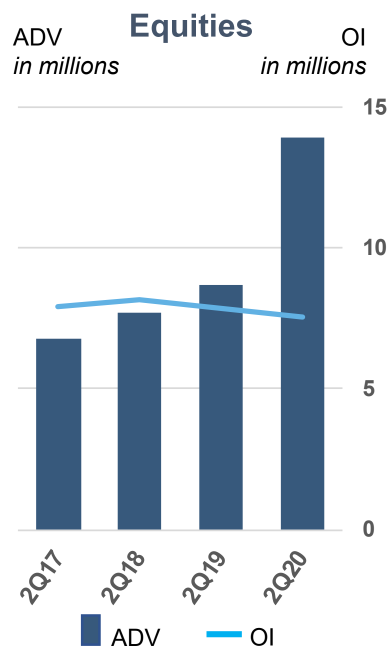
- Based upon the success of CME Group's micro-sized equity futures contracts and increased client demand, the company announced a late August launch (pending regulatory review) for options on Micro E-mini S&P 500 and Micro E-mini Nasdaq-100 futures
- Leveraging CME Group's rapidly developed robust and liquid underlying Micro E-mini futures market, the options contracts will offer market participants greater flexibility amid continuing economic uncertainty

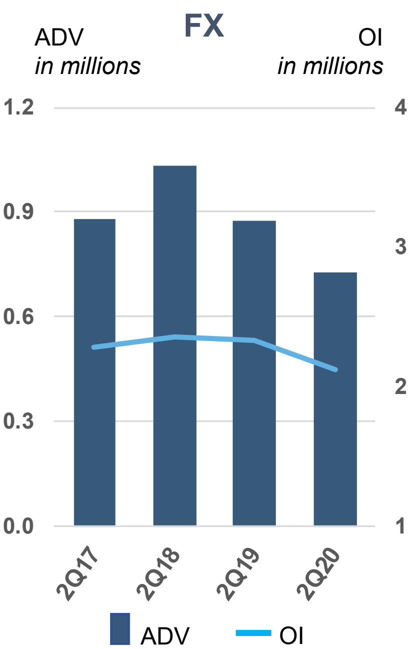
Trade at Cash Open (TACO) extended to E-mini Nasdaq-100 and Russell 2000 futures

- TACO allows market participants to execute a basis trade on the E-mini S&P 500, Nasdaq-100, and Russell 2000 futures relative to the day's official cash index opening level – before the market open – adding lead time to capture the certainty of the cash open days instead of hours ahead

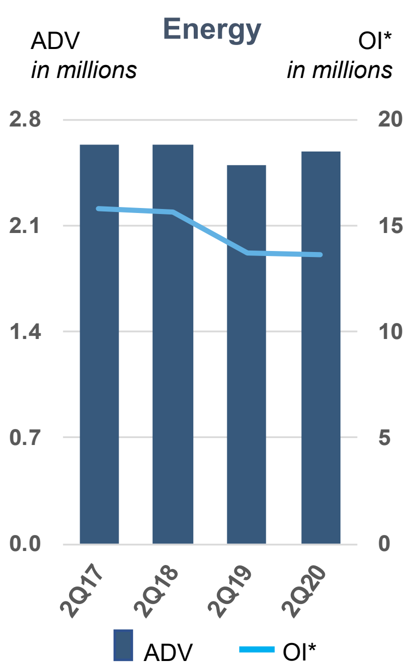
2Q 2020 Product Detail - Financials

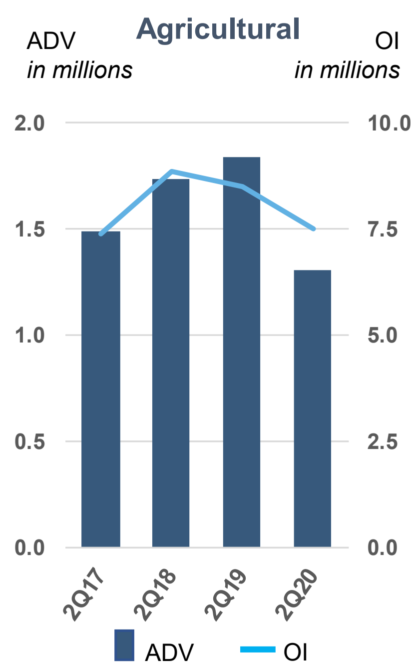


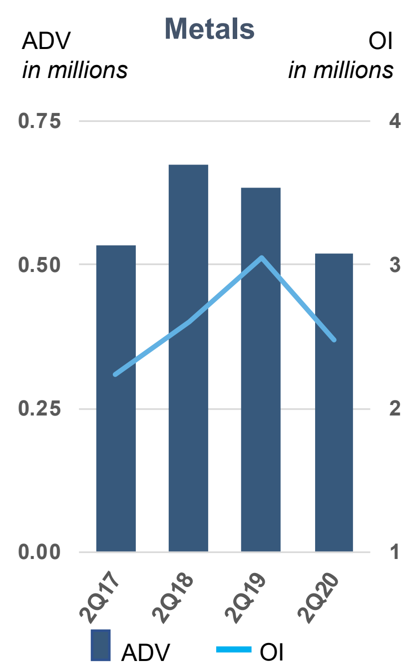




2Q 2020 Product Detail - Commodities



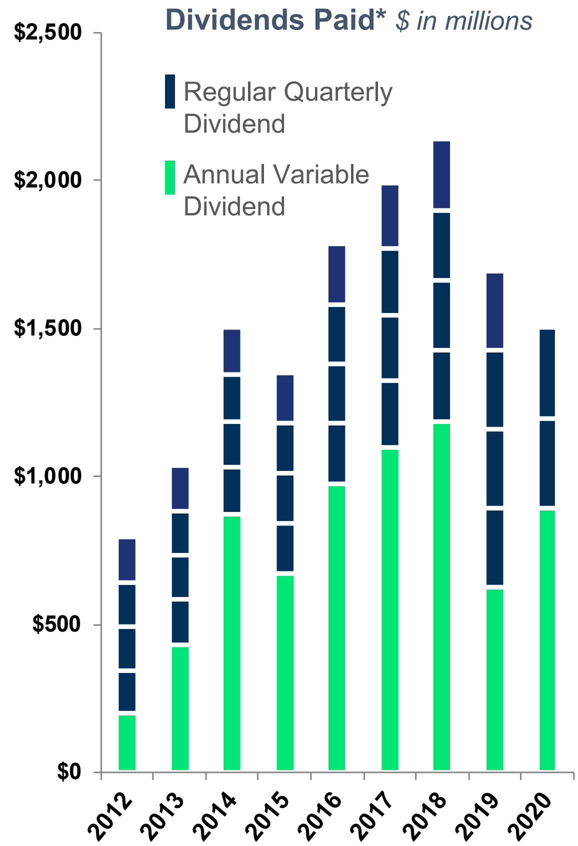




**OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined*

Financial Results

- 2Q20 revenue was $1.2 billion, including $176 million generated by cash markets and optimization services businesses
- 2Q20 clearing and transaction fees revenue totaled $940 million, including approximately $112 million from cash markets and optimization services businesses. EBS generated $42 million of transaction revenue during the quarter and BrokerTec generated $43 million
- Overall 2Q20 RPC was 73.1 cents, up from 67.6 cents in 1Q20, due to product mix and lower volume driven discounts. The proportion of the average Equity RPC made up by the lower priced and very popular micro E-mini equity contracts was 34%, compared with 31% for the rolling 3-month average Equity RPC through May 2020. Micro E-mini ADV averaged a record 1.9 million contracts per day in 2Q20, up from 1.4 million contracts per day in 1Q20
- Market Data revenue in 2Q20 was $135 million, up 5% compared with 2Q19, and included $17.1 million from cash markets and optimization services businesses, driven by increased subscriber counts and data fee revenue
- 2Q20 Other revenue was $107 million, up 16% from 2Q19. Total Other revenue from optimization services businesses was $46 million
- 2Q20 adjusted expense excluding license fees was $379.5 million, down 7% from $406 million in 2Q19
- 2Q20 adjusted non-operating income was $18.1 million, down from $27.5 million in 2Q19. Last quarter, we mentioned the Federal Reserve's mid-March reduction in interest on excess reserves to 10 basis points and CME Group's retaining 2 basis points commensurate with that reduction. Higher cash balances and a shift to higher yielding investments helped partially offset lower CME returns
- The adjusted 2Q20 effective tax rate was 23.8%
- Adjusted net income attributable to CME Group was $583 million and adjusted diluted EPS were $1.63
- Capital expenditures for 2Q20 totaled $39 million and included $1.6 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately $8 million in one-time capital expenditures associated with the integration
- As of June 30, the company had approximately $1.5 billion in cash (including $125 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and $3.4 billion of debt. The company paid dividends during 2Q20 of $304 million. The company has returned approximately $13.8 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012



**Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012*

Integration Progress

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

Notes & Guidance

Adjusting annual operating expense guidance

- Adjusted operating expense excluding license fees expected to be approximately $1.595 billion, reduced from original guidance of between $1.64 billion and $1.65 billion. This level of spending reflects the reality of the current operating environment and we would expect a higher level of spending next year assuming market conditions improve from here

Use of Non-GAAP Measures

A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials posted in the same area of the Investor Relations page on CME Group's Web site at www.cmegroup.com.

Forward-Looking Statements

Statements in this document that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services, including our ability to provide effective services to the swaps market; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policy with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; our dependence on third-party providers and exposure to risk through third-parties, including risks related to the performance, reliability and security of technology used by our third-party providers; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, fixed income instruments and foreign exchange rates; economic, social, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; the impact of the COVID-19 pandemic and response by governments and other third parties; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the performance of our trading and clearing systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks, control the costs and achieve the synergies associated with our strategy for acquisitions, investments and alliances, including those associated with the acquisition of NEX; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options on futures transactions and/or repeal of the 60/40 tax treatment of such transactions; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion of these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports filed 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 2020 results at 8:30 a.m. Eastern Time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site at www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen to the live Q&A teleconference via telephone should dial 1-800-367-2403 if calling from within the United States or +1-334-777-6978 if calling from outside the United States, at least 10 minutes before the call begins.

Analysts and investors are encouraged to review the Company's recent filings with the U.S. Securities and Exchange Commission, as well as the quarterly earnings reference documents posted to the Investor Relations page of CME Group's Web site.