



3Q 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 3Q26 vs. 3Q25, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2026 YTD references/graphics are through September 30, 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

3Q 2026 Earnings Summary¹

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



CME Group delivered exceptional 3Q26 results and record YTD levels

- Revenue up 13% to \$1.7B
- Market data revenue up 20% to a record \$243M
- Adjusted operating income up 15% to \$1.2B
- Adjusted net income of \$1.1B and adjusted diluted EPS of \$3.02, up 12% and 13% respectively
- Record 2026 YTD financial results through 3Q
 - Revenue up 9% to \$5.3B
 - Adjusted operating income up 10% to \$3.8B
 - Adjusted net income up 11% to \$3.4B
 - Adjusted diluted EPS up 11% to \$9.37

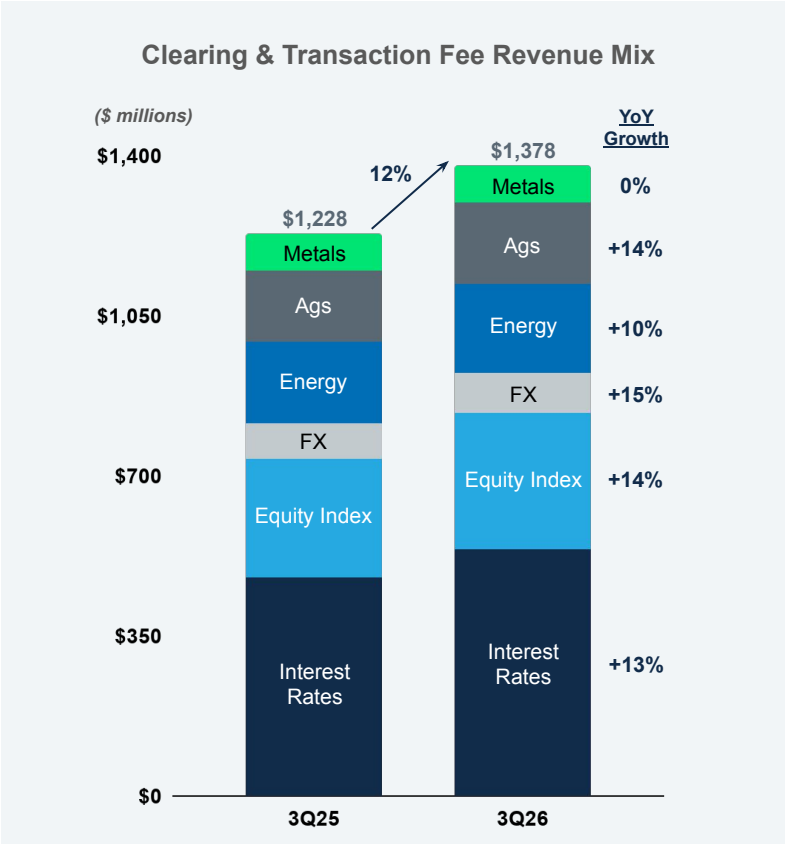
3Q26 Activity

- Average daily volume (ADV) of 29.4M contracts represented the highest 3Q, with all-time high ADVs for July (+23% to 27M) and September (+22% to 31.8M)
 - Double-digit year-over-year (YoY) growth across all six asset classes
 - Financials ADV up 16% to 23.8M and Commodities ADV up 16% to 5.6M
- 3Q26 Non-U.S. ADV up 22% to 9M contracts, with double-digit YoY growth across all regions
- Highest open interest (OI) at the end of 3Q ever at 128.2M, up 16% from 2025 year end
 - Interest Rates and Foreign Exchange (FX) asset classes hit Large Open Interest Holders (LOIH) records during 3Q26
- Total average daily margin efficiencies of over \$100 billion

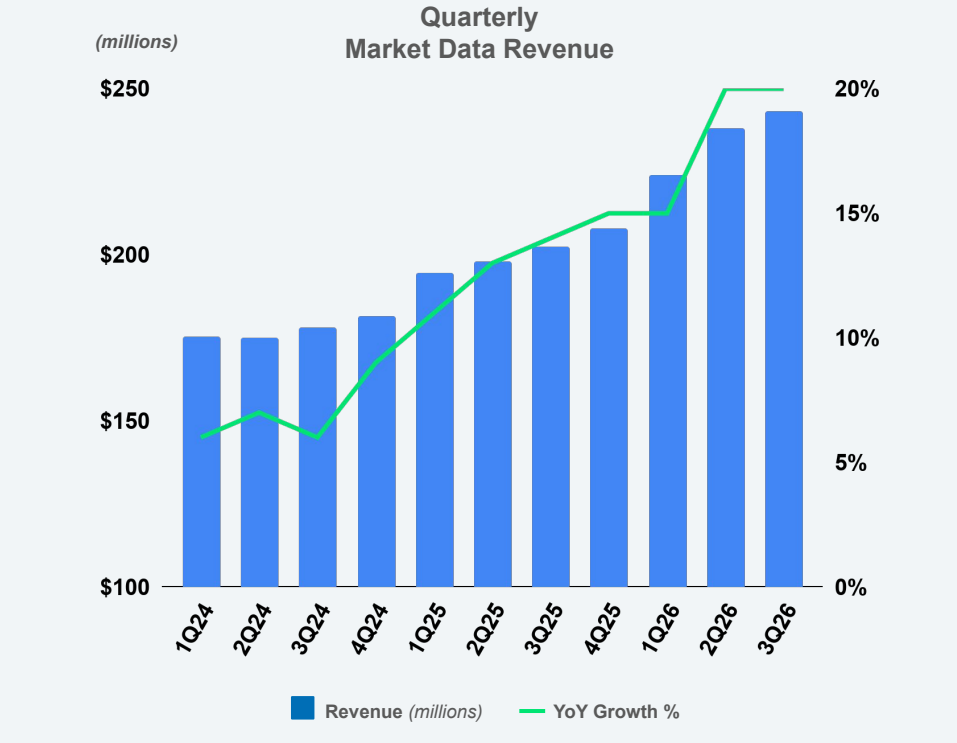
Continued focus on innovative, longer-term efforts, which expand our customer base

- Following the 2Q26 launch for Cryptocurrency, commenced 24/7 trading for 1-Oz Gold and 100-Oz Silver futures
- Launched several new products including Single Stock futures, Sorghum Basis futures, E-nano Equity Index futures, S&P UBS USD Liquid Leveraged Loan index futures, E-mini Equity Factor futures, and CME Group FutureSports Indexes (CME FSPI) on the National Hockey League (NHL)
- With U.S. debt at record levels and the SEC's central clearing mandate months away, CME Group announced a December 7, 2026 launch date for CME Securities Clearing Inc. offering another capital-efficient clearing option precisely when the U.S. Treasury market needs it most
- Completed initial performance testing for CME Globex in the cloud and are reaching new milestones in the ongoing migration of CME Group markets

Achieved Highest 3Q Revenue on Record



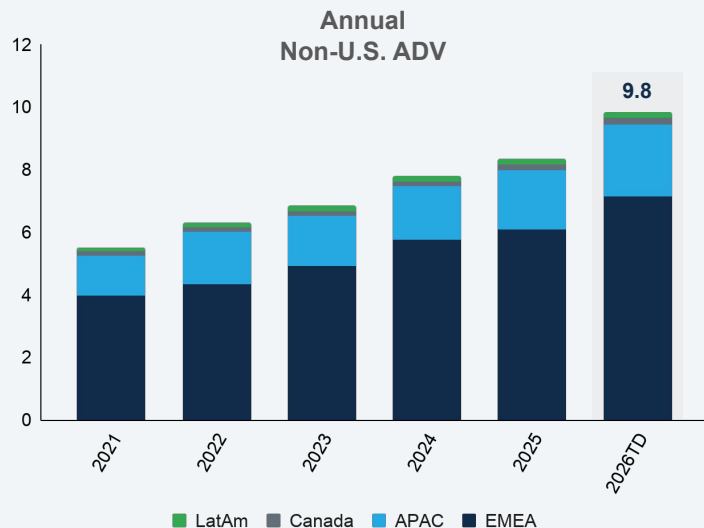
Record quarterly Market Data revenue increased 20% to \$243M in 3Q26



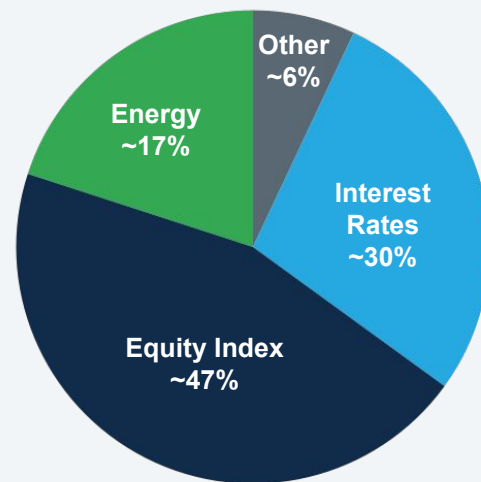
Strong Global Participation and Increased Margin Savings in 3Q26

Non-U.S. quarterly ADV up 22% to 9M in 3Q26

- Double-digit growth across all regions
- Non-U.S. activity highlights
 - Energy up 40%
 - Agricultural products up 28%
 - Equity Index up 24%
 - Interest Rates up 18%
 - FX up 16%
 - Metals up 12%
- EMEA up 20% to 6.5M
- APAC up 28% to 2.1M
- LatAm up 24% to 188K
- Canada up 21% to 194K



CME Group's unique, broad-based product offering across the six major derivatives asset classes provided clients with average daily margin savings of over \$100B throughout 3Q26

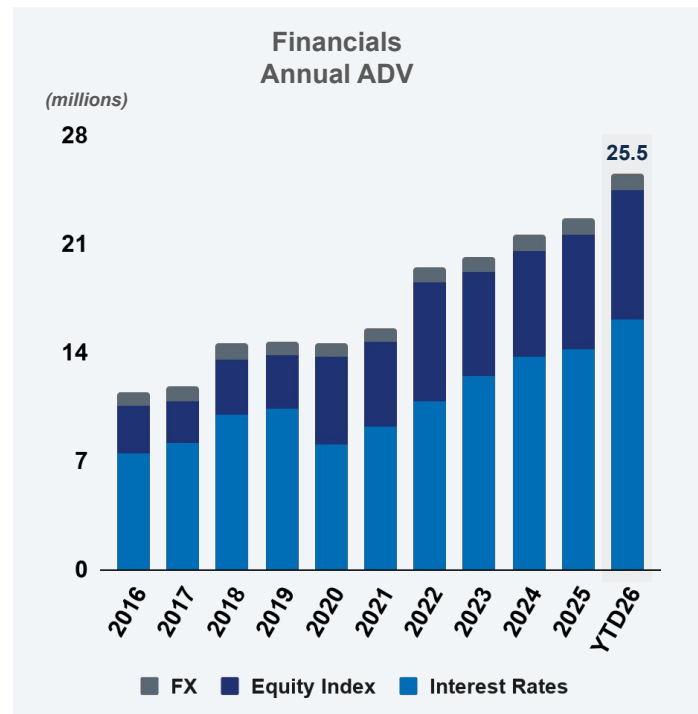


- The increase in 3Q26 margin savings was primarily driven by higher Equity Index volumes, increased FICC cross margining, which has grown from \$1B earlier in the year to \$2.3B on average in September, and 20% growth in Interest Rates F&O versus OTC Interest Rate Swaps margin savings compared with 2Q26

3Q26 Financials ADV Highlights - Momentum Building Through YTD26

3Q26 Financials ADV up 16% to 23.8M with highest 3Q ADV across both Interest Rate products and Equities

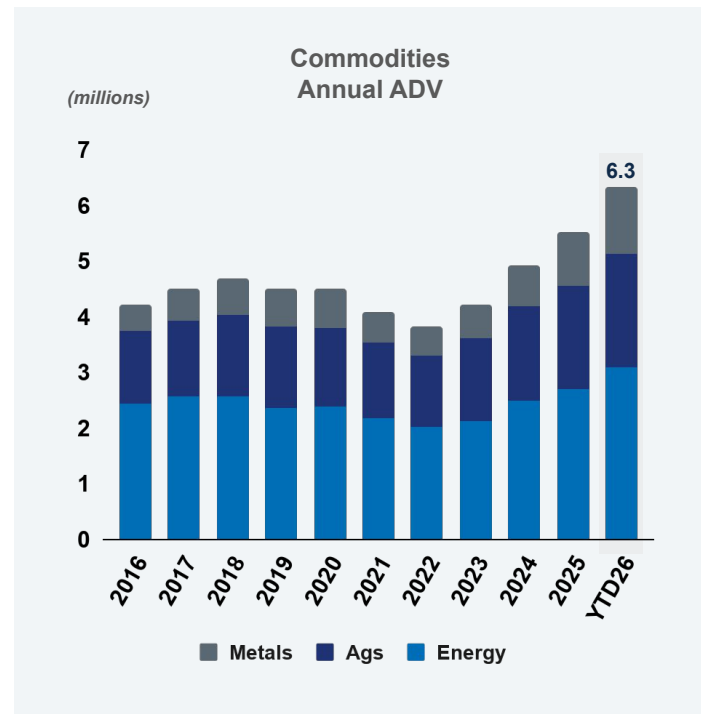
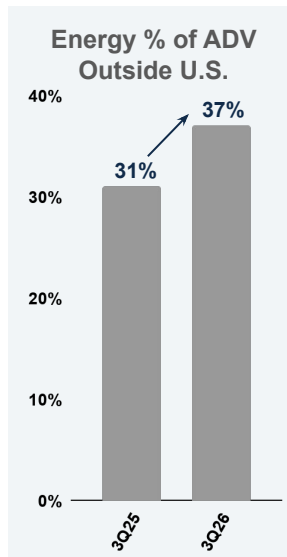
- Interest Rates ADV was 15.1M, up 13%
 - Quarterly strength in Treasuries with ADV up 25% to 9.4M, and Treasury options ADV also up 25% to 1.8M
 - Weekly Treasury options ADV up 28% to 687K
 - SOFR futures ADV increased 3% to 3.8M, and Fed Fund futures up 6% to 590K with quarterly average daily Open Interest (ADOI) of 2.5M
 - BrokerTec U.S. Treasury average daily notional volume (ADNV) up 15% to \$96.4B, U.S. Repo up 4% to the second highest quarterly ADNV of \$396B, and EU Repo up 24% to €361.9B
 - Second highest volume month in September for BrokerTec in total with total ADNV increasing 18% to \$1.135T, including U.S. Treasuries up 29% to \$115B, and EU Repo ADNV of €374B, up 25%
 - OTC Interest Rate Swap portfolio margining average savings for September 2026 reached \$13.2B, up 58% YoY and reached peak daily savings of \$14B on September 30; CME FICC cross-margining average savings increased 36% versus 2Q26
- A highly anticipated shift in monetary policy and a resurgence in technology strength defined the quarter, with Equity Index ADV up 23% to 7.7M, and average daily margin savings of \$47B achieved related to this strong activity
 - Micro E-mini Nasdaq 100 futures ADV increased 101% to a record 2.6M
 - E-mini S&P futures ADV increased 11% to 1.5M
 - Micro E-mini S&P 500 futures ADV increased 10% to 1M
 - Continued to extend retail reach with innovative, lower-barrier product offerings designed for active individual traders, including Micro Single Stock futures and E-nano futures
- FX ADV up 19% to 988K, including 49% YoY growth in Japanese Yen futures ADV to 220K
 - EBS Spot FX ADNV increased 18% to \$67B and FX Link ADV increased 67% to a record 60K contracts
 - FX options ADV up 9% to 49K
- Reached Interest Rates and FX LOIH records during the quarter



3Q 2026 Commodities ADV Highlights - Continued Global Strength

3Q26 Commodities ADV increased 16% to 5.6M with highest 3Q ADV across both Agricultural products and Metals

- Agricultural products ADV up 18% to 2M, and revenue up 14%
 - Corn futures ADV up 35% to 500K
 - Wheat F&O ADV up 58% to 222K
 - Soybean Oil futures ADV up 21% to 207K
 - Agricultural options ADV up 13% to 409K
 - Set multiple monthly and daily ADV and OI records across Soybeans, Wheat, Corn and Dairy throughout the quarter
- Energy ADV increased 16% to 2.7M
 - Crude Oil F&O ADV up 21% to 1.3M
 - U.S. Crude Grades (HTT/WTT) ADV up 78% YoY and record ADOI of 782K
 - Micro WTI Crude Oil futures ADV increased 238% to 190K
 - Henry Hub Natural Gas Futures ADV up 6% to 525K
 - Henry Hub Natural Gas futures ADOI of 1.7M, with daily OI record of 1.85M on September 24
 - Strong global growth with APAC and EMEA YoY growth of 68% and 33%, respectively
- Metals ADV up 13% to 935K led by strong growth in smaller-sized products
 - Micro Metals ADV up 68% YoY
 - Micro Gold ADV up 59% to 405K
 - Micro Silver ADV up 198% to 74K
 - 1-Oz Gold futures ADV up 246% to 69K
 - 100-Oz Silver futures ADV up from 8K in 1Q26 to 17K in 3Q26
 - Record Steel and Cobalt ADV, up 79% and 66% respectively



During 3Q26, advanced several longer-term innovative initiatives to expand our customer base and increase trading and risk management opportunities for market participants

Following Cryptocurrency, 1-Oz Gold and 100-Oz Silver futures are now trading 24/7

- Cryptocurrency launched May 29th with over 361K contracts (\$3.7B) traded since launch through 3Q with an average of just over 20K (\$206M) per weekend
- CME Group's 1-Oz Gold and 100-Oz Silver contracts are the largest pool of regulated weekend trading volumes compared with offshore perpetual markets and other futures contracts
 - 24/7 trading of 1-Oz Gold futures launched July 24 - averaged over 15K ADV over the weekend timeframe making up nearly 20% of total 1-Oz Gold futures ADV
 - 24/7 trading of 100-Oz Silver futures launched September 11 - averaged over 5K over the weekend timeframe making up over 30% of total 100-Oz Silver futures ADV

Announced Compute futures (4Q26 pending regulatory review)

- Working closely with Silicon Data, the industry leader in GPU market intelligence and benchmarking backed by global trading firm DRW, to launch a first-in-class compute futures market, pending regulatory review
- Addressing broad customer interest across diverse segments initially targeting futures contracts on NVIDIA H100 and B200 GPUs

Single Stock futures launched July 27

- CME Group is expanding access with liquidity providers continuously quoting, maintaining competitive bid-ask spreads through the trading day
- 12+ retail platforms are actively offering the product and the list is growing
- Volume is strengthening with nearly 350K (\$3.4B notional) traded since launch, and ADOL reached 16K in September

E-nano Equity Index futures launched August 24

- Solid launch with 37K ADV in September and 66K ADV through mid-October, with particular strength in the Nasdaq-100

Announced December 7, 2026 launch of CME Securities Clearing Inc., pending all necessary regulatory approvals

- Will provide market participants with a new, capital-efficient option to clear U.S. Treasury cash and repo transactions and comply with the SEC's central clearing mandate

Announced plans for Treasury Link (4Q26)

- This offering represents a price differential between U.S. Treasury Actives offered on BrokerTec Chicago and CBOT U.S. Treasury futures, facilitating the simultaneous and atomic execution of both legs with a single transaction, eliminating legging risk
- Treasury Link is now LIVE for testing in our new release environment with production trading commencing in 1Q27, pending regulatory review

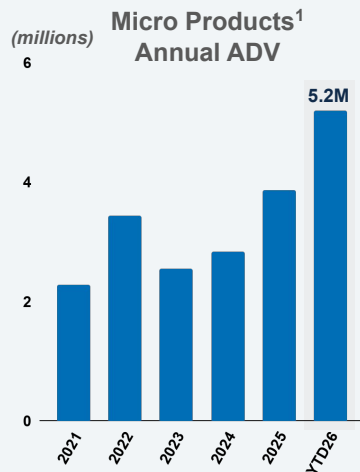
Cloud Migration Milestones

Working to ensure our clients can access both Google Cloud-managed services and co-location capabilities in Aurora in late 2027

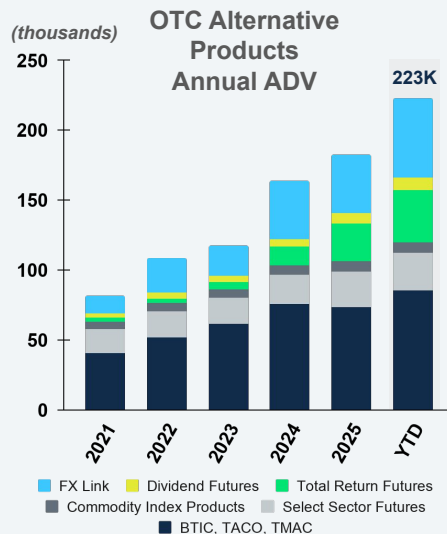
- Completed initial performance testing for CME Globex in the cloud, reaching new milestones in the ongoing migration of CME Group markets including:
 - Faster round-trip times for trading
 - Ahead-of-schedule construction of the Aurora Cloud Region and co-location facility, which will host Google Cloud's new industry-first specialized platform to support trading of CME Group markets, and is targeted to be available for client testing in mid-2027, in addition to the Dallas disaster recovery facility that has been open for testing since June 2026
 - Livestock market migration to the cloud will take place out of the new Aurora Region in late 2027. Interim relocation to Dallas is no longer necessary

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

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



- 3Q26 Micro ADV up 50% to 4.8 million
 - Energy up 190%, Metals up 68%, and Equity Index (including Cryptocurrency) up 47%
- Micro products launched during 3Q include Micro Single Stock futures, E-nano Equity Index futures, and CME FSPI NHL Index futures; CME FSPI MLB Index futures, which launched just after quarter-end, will also be included



- Given the importance of capital efficiencies driving cleared derivative demand, we saw ADV across the suite of OTC Alternative products reaching 224K in 3Q26, and sitting at 223K for YTD26
 - AIR Total Return futures record ADV of 41K, up 59%; Dividend F&O ADV up 42% to 9K

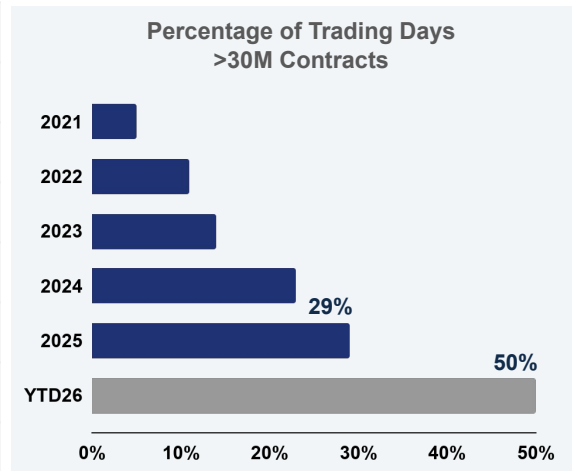
Announcements/Launches in 3Q26 and after

- CME Group Agriculture Index (launched July 9)
- Treasury Link (announced July 9 for 4Q26 launch)
- Single Stock futures (launched July 27)
- Partnership with FutureSports for world's first futures on sports indexes (announced July 29 with NHL launched September 28 and MLB launched October 12)
- 24/7 trading in metals products (1-Oz Gold futures launched July 24 and 100-Oz Silver futures launched September 11)
- Partnership with Silicon Data to launch Compute futures (announced August 11 for 4Q26 launch pending regulatory review)
- Sorghum Basis futures (launched August 24)
- E-nano Equity Index futures across four major benchmarks (launched August 24)
- Financially-settled Wind Power futures and options (announced August 26 for 4Q26 launch)
- CME Securities Clearing (announced September 10 for December 7 launch)
- S&P UBS USD Liquid Leveraged Loan Index futures (launched September 14)
- E-mini Equity Factor futures (launched September 21)
- Bitcoin Cash (BCH) and Uniswap (UNI) futures (announced September 22 for October 19 launch)
- Tungsten futures (announced October 19 for early 1Q27 launch)
- Introducing new European dairy F&O contracts, expanding regionally following an agreement with the European Energy Exchange (EEX) earlier in the quarter (announced October 19 for launches before end of 2026)

Strong start to 4Q26 as market participants continue to turn to CME Group as a risk management leader and for unmatched capital efficiencies

- October 2026 ADV to date is currently tracking at highest October ADV level on record

Product Line	4Q26 ADV	YoY Change	2026 ADV	YoY Change
Interest Rates	14,866	37%	16,000	12%
Equity Index	8,318	4%	8,325	13%
Energy	2,740	9%	3,071	12%
Ag Commodities	2,008	23%	2,045	10%
FX	976	22%	1,050	4%
Metals	763	-55%	1,152	28%
Total	29,671	17%	31,643	12%



Note: All 4Q 2026 and 2026 to date figures are through October 20, and growth rates reflect a comparison to the same time period in the prior year

3Q26 Financial Results

- 3Q26 revenue was a \$1.7 billion, up 13% versus 3Q25. 3Q26 clearing and transaction fee revenue totaled \$1.4 billion, including ~\$74 million of transaction revenue generated from cash markets businesses (~\$33 million from EBS / ~\$41 million from BrokerTec)
- Overall 3Q26 futures and options RPC was 67.9 cents, compared to 67.8 cents in 2Q26, driven by lower volume tiering and lower proportion of micro products
- Market Data revenue in 3Q26 was a record \$243 million, up 20% compared with 3Q25, driven by a growing subscriber count, new products and tools, and the price increase that took effect in January 2026. This quarter included \$4.7 million in audit and catch up payments compared to \$7.4 million in 2Q26 and \$3.7 million in 3Q25
- 3Q26 expenses on an adjusted basis were \$532 million; \$428 million excluding license fees
- 3Q26 adjusted operating margin was 69.4%
- 3Q26 adjusted non-operating income was \$217 million
- The adjusted 3Q26 effective tax rate was 23.8%

- Adjusted net income was \$1.1 billion, 12% ahead of 3Q25, and adjusted diluted earnings per share were \$3.02, up 13% from 3Q25
- Capital expenditures for 3Q26 totaled approximately \$15 million
- Cash at the end of the quarter was approximately \$2.4 billion¹. We repurchased \$524 million in shares during the third quarter, and have completed the return of proceeds from the OSTTRA sale
- During the third quarter, the company paid regular dividends of approximately \$465 million

(millions)
\$4,500

Dividends Paid

\$3,600

\$2,700

\$1,800

\$900

\$0

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Notes & Guidance

- Full-year adjusted operating expense, excluding license fees, is expected to be approximately \$1.695 billion, **continued outperformance in 4Q26 would impact performance-linked variable costs**
- 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**
- 3Q26 average fee-eligible collateral balances: \$147B for cash / \$167B 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 - **the addition of the transaction fee changes that took effect October 1st would add about 0.5%-1% to clearing & transaction fees on a full year basis and similar activity to YTD 2026**

Financial Results: Appendix – Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	2,943	2,496	3,508	3,612	2,749	3,676	4,256	4,375	4,029
RPC	29.8	31.3	31.0	31.3	30.2	29.0	29.1	29.8	31.2
% of total Equity Index ADV	39.8%	39.4%	43.9%	47.2%	43.8%	47.6%	49.2%	50.7%	52.2%
Micro FX Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	40	47	58	71	47	35	57	39	26
RPC	16.7	18.7	18.9	19.9	20.1	20.8	19.0	19.3	20.5
% of total FX ADV	3.8%	4.8%	5.0%	6.5%	5.7%	4.1%	4.7%	3.9%	2.6%
Micro Interest Rates Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	8	8	6	4	3	3	3	2	2
RPC	NA	NA	NA	9.8	1.5	NA	2.0	NA	17.7
% of total Interest Rates ADV	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Micro Energy Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	81	90	80	107	69	68	315	298	202
RPC	54.0	53.1	57.2	58.5	61.2	62.3	52.2	53.1	53.7
% of total Energy ADV	3.1%	3.6%	2.7%	3.5%	3.0%	2.7%	7.9%	11.2%	7.6%
Micro Metals Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	145	152	170	338	293	734	1,012	519	491
RPC	49.2	51.3	62.1	69.5	68.9	69.1	67.6	68.8	66.5
% of total Metals ADV	19.8%	22.3%	22.9%	35.6%	35.3%	50.6%	60.2%	55.1%	52.5%
Micro Agricultural Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	1	1	9	3	5	5	9	5	5
RPC	173.9	182.1	6.6	62.0	13.9	NA	NA	6.6	34.9
% of total Agricultural ADV	0.1%	0.1%	0.5%	0.2%	0.3%	0.3%	0.5%	0.3%	0.2%
Micro Crypto Products	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
ADV	83	169	166	159	297	333	265	212	160
RPC	30.7	35.7	39.7	35.8	25.3	28.8	26.3	16.3	30.0
% of total Equity Index ADV	1.1%	2.7%	2.1%	2.1%	4.7%	4.3%	3.1%	2.5%	2.1%

¹Micros includes Spot Quoted Futures, Bitcoin Friday Futures, 10-ton Urea, Physical Lumber, 1oz Gold, 100oz Silver, E-nano Equity Index products, and micro versions of Single Stock futures and FutureSports Index products (CME FSPI NHL). Micro Single Stock futures and Micro FutureSports Index products are included in Micro Equity Index Products.

Q&A Conference Call Details

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

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 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 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".