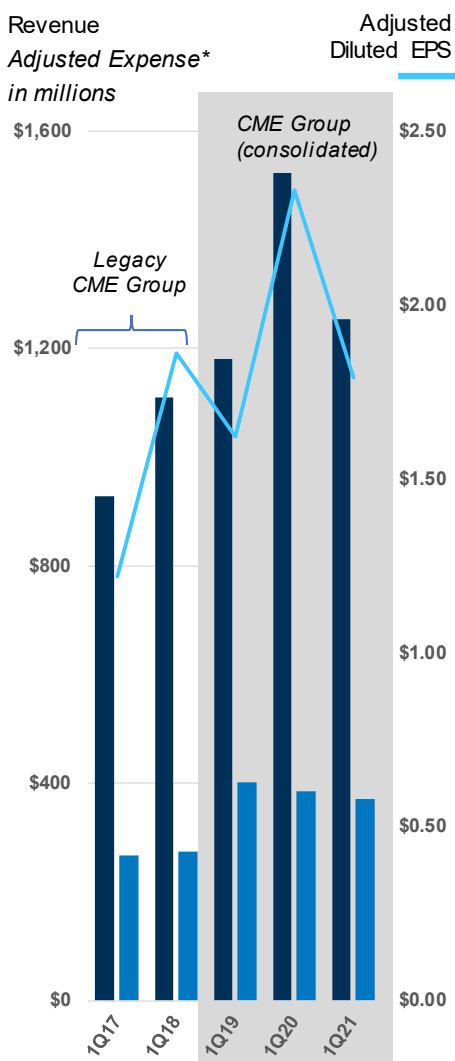


1Q 2021 Earnings Commentary

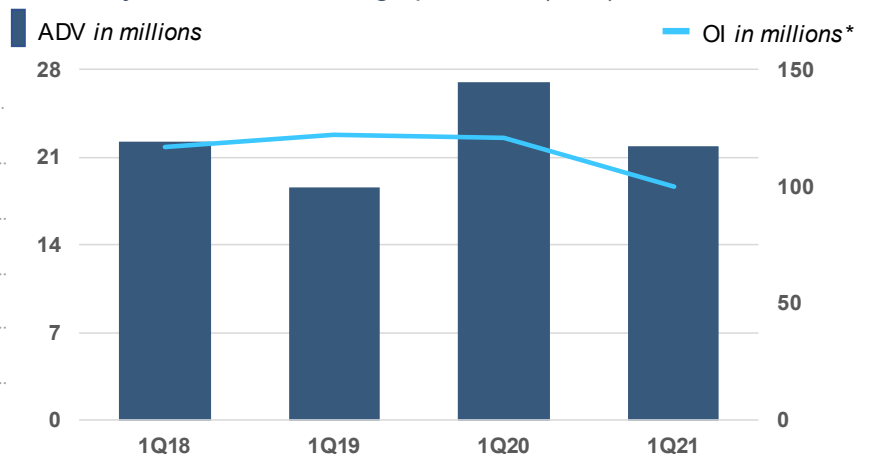


1Q21 Summary

- 1Q21 average daily volume (ADV) was down from the record first quarter last year but increased 35% sequentially from 4Q20 and included quarterly ADV records in Micro E-mini, 30-Year U.S. Treasury note, Ultra 10-Year, Secured Overnight Financing Rate (SOFR), Bitcoin, and Hot-Rolled Coil Steel futures. 1Q21 total options ADV was up 50% sequentially and included over 60% growth in both Corn and Soybean options versus 1Q20. The 1Q21 ADV of 22 million contracts was up 15% from full-year 2020 and more in line with pre-pandemic ADV levels as clients looked to manage risk associated with the potential for a post-pandemic economic recovery. CME Group's highly diverse product set, global distribution, and consistent outreach to market participants through our worldwide salesforce, positions the company well to continue to provide risk management opportunities to clients as the trading environment evolves
- Comparing 1Q21 with 4Q20, most CME Group asset classes grew significantly:
 - Interest Rates ADV up 65% to 10.3 million
 - Energy ADV up 22% to 2.4 million
 - Equity Index ADV up 19% to 6.1 million
 - Metals ADV up 19% to 675,410
- 1Q21 non-U.S. ADV was 6.1 million contracts. Although this was down from the record 1Q20 non-U.S. ADV of 7.3 million contracts, it was up 31% from 1Q19 and up 16% from all of 2020
 - Europe, Middle East and Africa (EMEA) and Asia Pacific (APAC) regions both posted second highest quarterly ADV
 - Non-U.S. Agricultural ADV grew 12% from 1Q20, with record APAC ADV of 118,000 contracts including a record month in January of 158,000 contracts
- Continued to launch/advance innovative new products, tools and services to support customer needs, fully executed BrokerTec's migration to CME Globex, and agreed to form a joint venture for post-trade services in OTC markets
- Strategic execution led to adjusted net income attributable to CME Group of \$641 million and adjusted diluted earnings per share (EPS) of \$1.79

Order of Contents

- 1Q21 Summary
- 1Q21 Highlights
- 1Q21 Product Detail – Financials
- 1Q21 Product Detail – Commodities
- Financial Results & Guidance
- Forward Looking Statements
- Q&A Conference Call Details



* 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 1Q21 versus 1Q21, unless otherwise noted, 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)

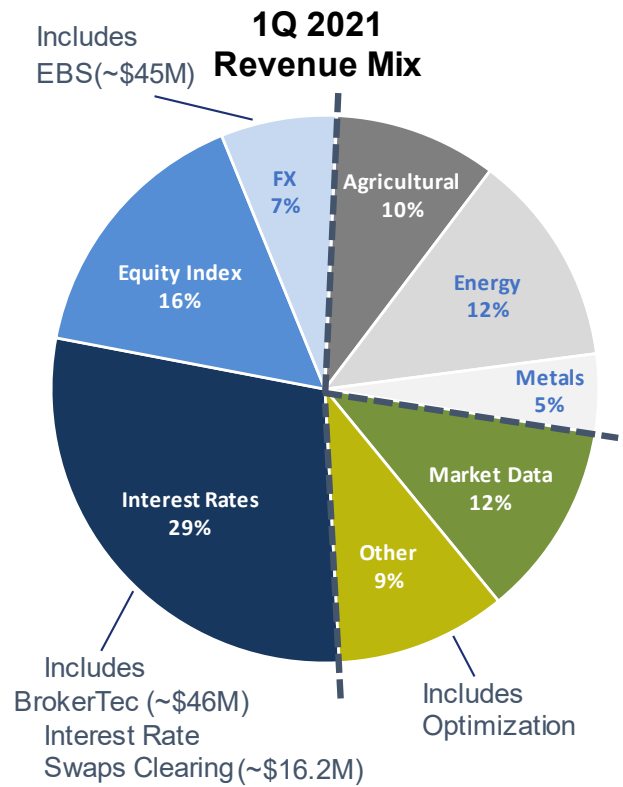
1Q21 Highlights

CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

Financials

Quarterly ADV records included:

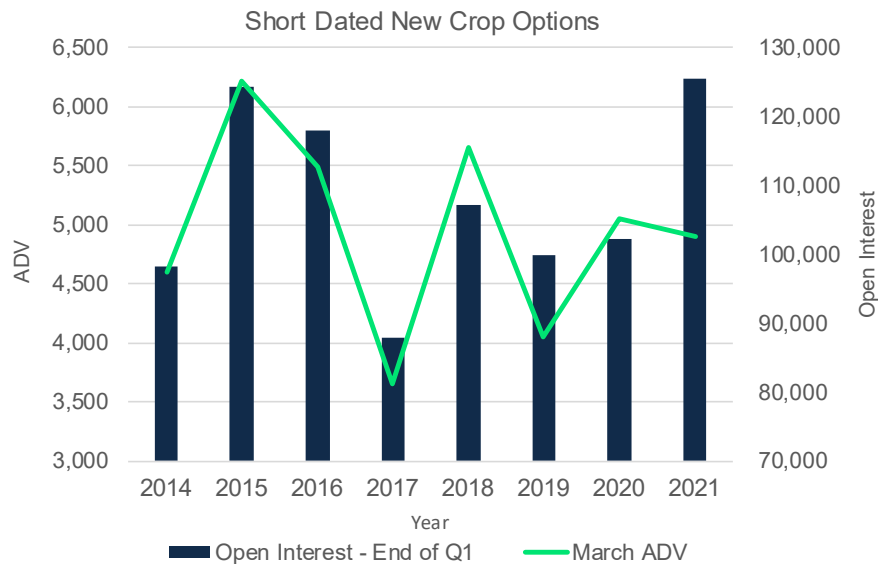
- Micro E-mini futures & options 2.5 million, up 73%
 - 30-Year U.S. Treasury Bond futures 533,084, up 9%
 - Ultra 10-Year U.S. Treasury Note futures 411,829, up 26%
 - SOFR futures 111,579, up 98%
 - Bitcoin futures 13,545, up 43%
 - E-mini NASDAQ 100 options (NQ) 8,074, up 13%
 - BrokerTec EU Repo (avg notional traded) €287.3B, up 9%
- During 1Q21, Ultra 10-Year U.S. Treasury Note futures open interest (OI) reached its highest level on February 22nd of 1.38 million contracts, which was then surpassed several times after reaching the high of 1.46 million contracts most recently on April 23rd
 - Ultra 10-Year U.S. Treasury Note futures reached highest daily volume of 1.66 million contracts on February 23rd
 - 30-Year U.S. Treasury Bond futures reached highest daily volume of 1.78 million contracts on February 23rd
 - 1Q21 Eurodollar and Treasury options ADV grew 131% and 67%, respectively, versus 4Q20
 - Eurodollar Midcurve and Back 32 options ADV increased 78% and 289%, respectively, versus 1Q20



Commodities

Quarterly highlights included:

- Highest first quarter ADV for Corn and Soybean options
 - Corn options (C) - 124,643, up 67%
 - Soybean options (S) - 84,687, up 64%
- Highest first quarter average daily OI for Short-dated New Crop options of 99K
- Record quarterly Hot-Rolled Coil Steel futures ADV of 1.1K, up 17%
- Highest quarterly Agricultural global retail ADV
- Continued growth in Henry Hub Futures during non-US hours, accounting for a record 10% of total ADV, which has grown from 3% in 2011
- Mar-21 Title Transfer Facility (TTF)* futures of 3K, up 25%, as onboarding of commercial customer brought increased activity to our markets
- Average Soybean options OI of 981K contracts
- Average Soybean futures OI of 917K contracts
- Highest daily Silver options (SO) volume of 45,475 contracts, and highest daily Micro Silver futures volume of 69,423 contracts, on Feb. 1
- 1Q21 WTI futures (CL) ADV of 1.10 million contracts increased 40% from 4Q20 as sustained OPEC production cuts, positive vaccine rollouts, and improving demand spurred increased activity. WTI futures OI was 2.54 million contracts on March 12th, the highest level since June 18
- 63% of all Crude Oil options (LO) ADV in 1Q21 were executed as spreads, up from 55% in 2020, as we continue to invest in electronic trading functionality to increase liquidity and expand participation from end-user customers



- In the face of higher prices and volatility in grains, market participants have ramped up activity in the option market to help manage risk. Specifically seeing OI build in “New Crop” option contracts from commercial participants hedging the upcoming 2021 crop year

*Title Transfer Facility – the virtual trading hub for the Netherlands’ natural gas market

1Q21 non-U.S. ADV was 6.1 million contracts, down from record 1Q20, but up 31% from 1Q19 and up 16% from all of 2020

• 1Q21 non-U.S. ADV highlights:

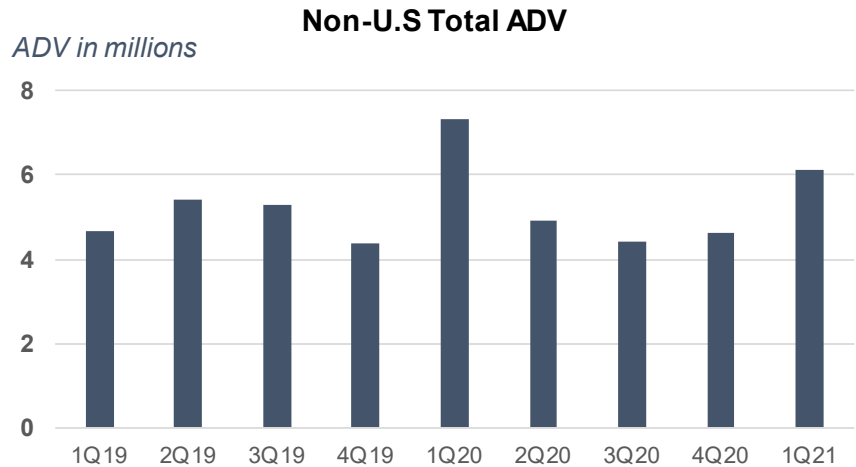
- Second highest quarterly ADV for EMEA and for APAC
- Non-U.S. Agricultural ADV up 12% from 1Q20
- Record APAC Agricultural ADV up 60%
- APAC Equity Index ADV up 11%
- Double digit growth across all top 20 countries versus 4Q20 and 19 of the top 20 countries grew versus full-year 2020

• EMEA quarterly ADV records across:

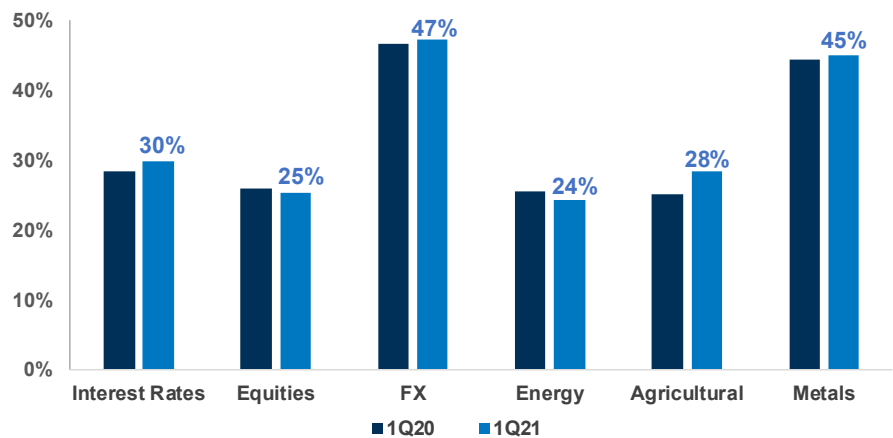
- 10-Year U.S. Treasury Note options, 30-Year U.S. Treasury Bond futures, Ultra 10-Year U.S. Treasury Note futures, 5-Year U.S. Treasury Note options, Ultra U.S. Treasury Bond futures, Ultra U.S. Treasury Bond options, SOFR futures, Micro E-mini NASDAQ 100 futures, Micro E-mini Russell 2000 futures, and E-mini Russell 2000 futures

• APAC quarterly ADV records across:

- Equity Index and Agricultural asset classes
- 5-Year U.S. Treasury Note futures, 30-Year U.S. Treasury Bond futures, Ultra 10-Year U.S. Treasury Note futures, SOFR futures, Micro E-mini NASDAQ 100 futures, Micro E-mini Russell 2000 futures, E-mini NASDAQ 100 futures, Australian Dollar futures, Corn futures and Soybean Oil futures
- Record monthly Agricultural ADV in Jan-21



Non-U.S. % of Total ADV by Product Line



As activity picked up significantly year-to-date in 2021, and market participants turned to CME group to manage risks associated with the potential for a post-pandemic economic recovery, the company continued to focus on factors in its control and execute on strategic priorities

1Q21 saw solid levels of sales productivity and strong revenue conversion

- 1Q21 sales wins were up double digits versus the same time period last year as a result of increased opportunity conversion on the back of record 2020 sales activity
- 1Q21 marked a record with CME Group's largest campaign slate – 17 unique campaigns completed, including key initiatives like SOFR, G10 FX, Ether, Geo, Copper Options and more
- Additionally, EBS Client Migration efforts continue to be a large focus, and main priority, for our teams. Sales is working closely with our product and technology teams to deliver the value-proposition to clients and help facilitate an effective transition to Globex in 4Q21. CD&S is actively engaged with more than 300 of our largest clients to ensure a successful migration, including the roll out of a new white glove concierge service

Completed the migration of BrokerTec to Globex

- Completed the migration of BrokerTec earlier in February, with the US Treasury Actives, US Repo, EU Repo and EU government bonds businesses now available on our CME Globex technology. Clients now have an enhanced suite of government bond trading offerings across listed derivatives, cash and repo markets on a common platform and will result in greater operational and technology efficiencies for the marketplace to manage risk. As a part of the migration, the existing BrokerTec Global Front End (GFE) application has been integrated into CME Globex, and real-time BrokerTec data can be streamed with CME Group futures and options data for users of the CME Market Data platform

Other Integration Efforts

- Completed winddown process for non-North American trade repositories and European regulatory reporting businesses

Announced formation of leading post-trade services joint venture with IHS Markit

- New company will include trade processing and risk mitigation operations incorporating CME Group's optimization businesses – Traiana, TriOptima, and Reset – and IHS Markit's MarkitSERV. The combination of these complementary offerings will provide clients with enhanced platforms and services for global OTC markets across interest rate, FX, equity and credit asset classes. Market participants will benefit from a more efficient front-to-back workflow with enhanced connectivity and improved trading certainty. As a result, OTC market participants will be able to improve risk management and streamline post-trade operations

CME Group continues to launch analytical tools to enhance clients' experience, along with new products and services, as well as enhancements to existing offerings

New Products launched/announced to date in 2021

- New [Japanese Energy futures](#) contracts - four Japanese electricity futures contracts fill a gap in the Japanese electricity futures market and two LNG futures contracts provide Japanese power producers a more efficient tool to manage their price risk
- [Global Emissions Offset \(GEO\) futures](#) - provide clients with a market-based solution to manage global emissions risk. Jointly developed with Xpansiv market CBL, a leader in spot energy and environmental markets
 - Demand for voluntary carbon offsets is growing around the world as more countries/companies take action toward creating a lower carbon economy. This product will provide a regulated, market-based solution to address risk management needs for near-term emissions reduction strategies, as well as a standardized pricing benchmark to help facilitate long-term climate goals
- [Ether futures](#) – cash-settled based on the CME CF Ether-Dollar Reference Rate, which serves as a once-a-day reference rate of the U.S. dollar price of Ether and listed on and subject to the rules of CME
 - Based on increasing client demand and robust growth in CME Group's Bitcoin futures and options
 - Ethereum is the second-largest cryptocurrency by both market capitalization and daily volume
- [E-mini NASDAQ 100 Monday and Wednesday Weekly options](#) –new options contracts will complement the existing Friday Weekly, End-of-Month and Quarterly options on E-mini NASDAQ-100 futures, and directly respond to growing demand for more short-dated options on our deep, liquid underlying E-mini NASDAQ-100 futures
- [Micro Bitcoin futures](#) – launching May 3rd pending regulatory review. Micro Bitcoin futures will be one-tenth the size of one bitcoin. The smaller-sized contract will provide market participants from institutions to sophisticated, active, individual traders with one more tool to hedge their spot bitcoin price risk or execute bitcoin trading strategies in an efficient, cost-effective way, all while retaining the features and benefits of CME Group's standard Bitcoin futures
- [Lithium \(Fastmarkets\) futures](#) - launching on May 3rd pending all relevant regulatory reviews. Lithium futures are designed to help market participants manage their battery metals risk, and they represent the latest tool the exchange has launched to help establish a forward curve for a key material in the green economy. This complements our recent launch of CME Group's Cobalt (Fastmarkets) futures in December 2020, expanding our portfolio of battery metals for electronic vehicles
- [Interest rate futures based on the Central Bank of Mexico's Overnight TIIE funding rate \(F-TIIE\)](#) – monthly contracts based on the Mexican F-TIIE rate launching May 24th pending regulatory review. The Mexican peso-denominated contract will be cash settled against the compounded F-TIIE rate over monthly contract periods. F-TIIE is published daily by the Central Bank of Mexico and is based on the highly developed and liquid Mexican repo market. The contract aligns with the Central Bank of Mexico's objectives to develop robust risk-free rates (RFR) and establish a domestic funding curve
- [CME Term SOFR Reference Rates](#) – publishing for 1-month, 3-month, and 6-month tenors - based on CME Group's deep and liquid underlying SOFR futures, making them a robust and sustainable measure of forward-looking SOFR rates. They are aligned with the Alternative Reference Rates Committee's (ARRC) principles for recommended forward term rates
- [CME Group E-mini S&P Europe 350 ESG index futures](#) – building on the company's successful E-mini S&P 500 ESG Index futures contract, this new product will be available for trading on May 24, pending regulatory review. This latest addition to our ESG offerings will allow market participants in this region to gain exposure to a European index based on a robust ESG methodology - all to meet their risk management needs

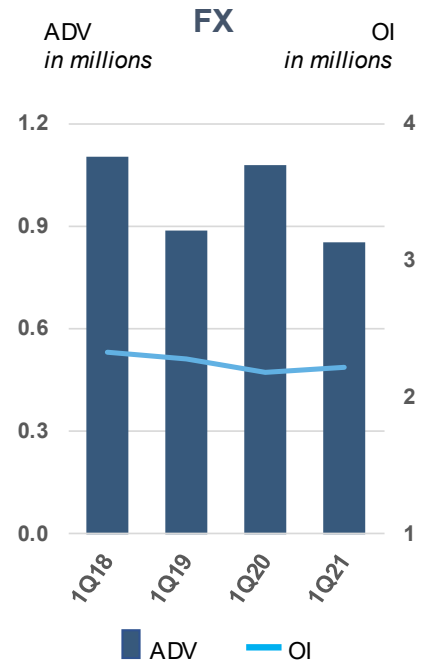
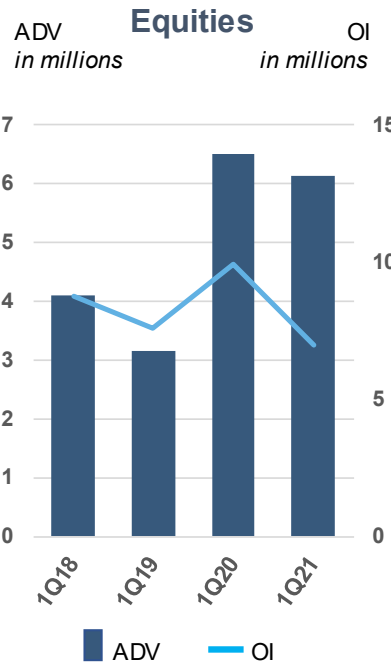
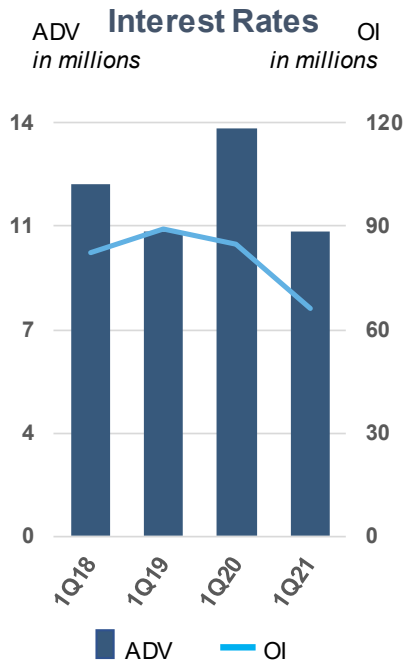
Services or product enhancements launched/ announced to date in 2021

- BrokerTec [RV Curve](#), a way to easily trade pre-defined spreads on cash U.S. Treasury benchmarks, to launch in March
 - Enabled by the migration to CME Globex, it eliminates slippage/legging risk, providing a more efficient way to execute cash Treasury spreads
- EBS [collaboration with TORA](#)
 - Announced a collaboration with TORA, provider of the industry's most advanced cloud-based, multi-asset order and execution management system (OEMS), to link EBS Market and EBS Direct's FX liquidity with TORA's multi-asset platform
 - Market participants will be able to connect directly to EBS via TORA, enabling them to view prices for all spot FX, forwards, swaps and NDFs traded on EBS Market and EBS Direct side-by-side, along with prices for CME Group FX futures and other asset classes on one platform

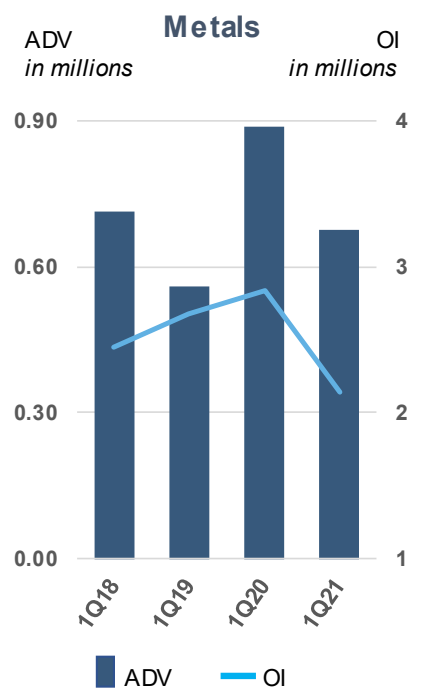
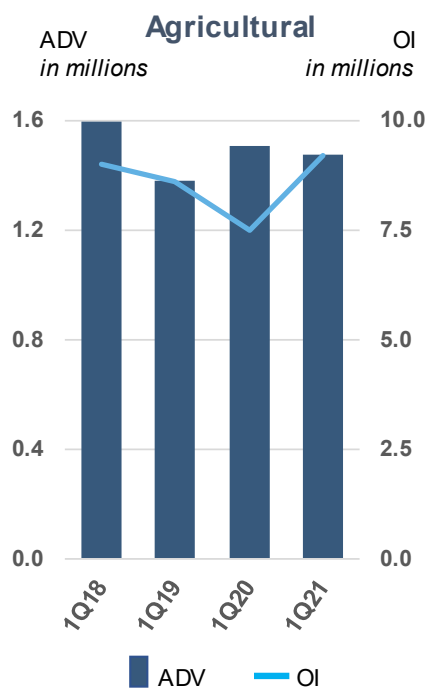
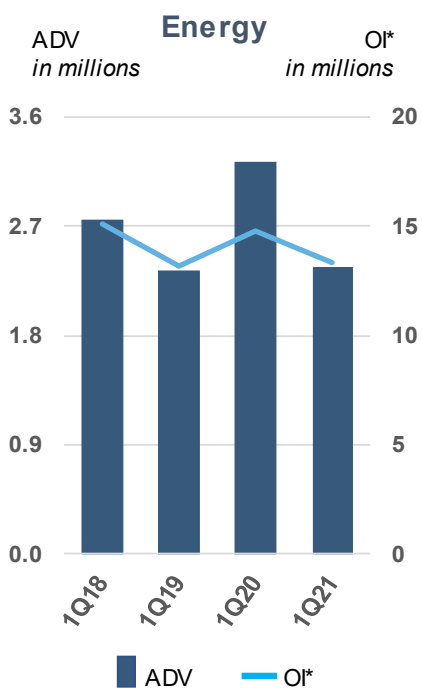
Services or product enhancements launched/ announced to date in 2021 - continued

- CME Group integrates FXLink with Refinitiv Trade Notification (RTN) and IHS Markit's MarkitSERV to enhance access to cleared FX Swap liquidity. By connecting with Refinitiv and IHS Markit, FXLink customers can now receive OTC spot FX messages directly via RTN or MarkitSERV which will streamline onboarding and meet their Straight Through Processing (STP) requirements

1Q 2021 Product Detail - Financials



1Q 2021 Product Detail - Commodities

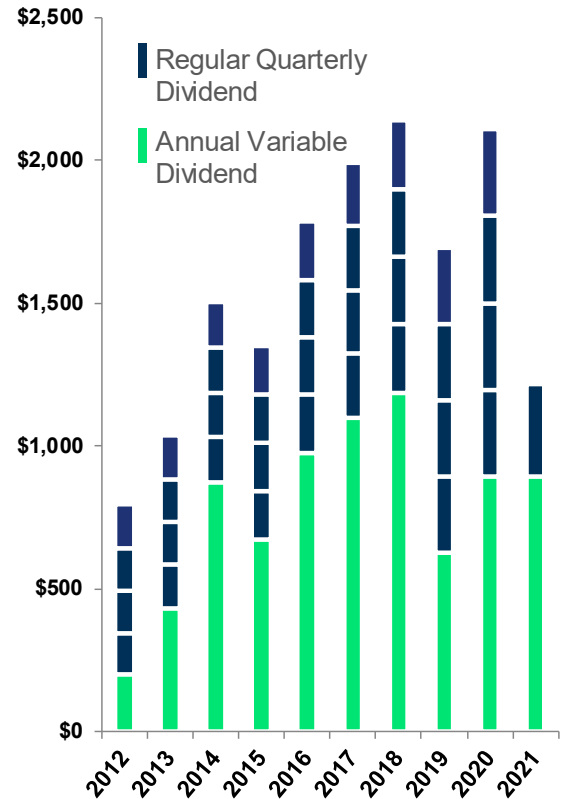


*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Financial Results

- 1Q21 revenue was \$1.3 billion
- 1Q21 clearing and transaction fees revenue totaled \$1.0 billion, including approximately \$115 million from cash markets and optimization services businesses. EBS generated \$45 million of transaction revenue during the quarter and BrokerTec generated \$46 million
- Overall 1Q21 futures and options RPC was 65.8 cents, down from 69.9 cents in 4Q20, primarily due to a sequential increase in ADV, a higher proportion of member participation, and a product mix shift to Eurodollars in Interest Rates, with Eurodollars up more than 90% sequentially. The proportion of the Equity Index volume made up by the lower priced and very popular micro E-mini equity contracts was 41%, compared with 39% in 4Q20. Micro E-mini ADV averaged a record 2.5 million contracts per day in 1Q21, up 25% from 4Q20. The micro E-mini average RPC for 1Q21 was approximately 15.4 cents. In addition, 1Q21 Micro Gold ADV of 73,000 contracts made up 11% of total Metals ADV, down from 13% of the total in 4Q20. The Micro Gold average RPC for 1Q21 was approximately 39.7 cents
- Market Data revenue in 1Q21 was \$144 million, up 10% compared with 1Q20, in addition to a new fee structure impacting non-display data implemented this quarter and data feed pricing adjustments implemented starting in Q2 last year, there was increased demand for derived data licenses and historical data along with higher audit findings
- 1Q21 Other revenue was \$102 million, down 9% from 1Q20 primarily driven by inclusion of the year-end inflation adjustment fee embedded in our expired technology agreement with the Brazilian exchange in 1Q20 and lower custody fees, as client performance bond deposits migrated into cash
- 1Q21 adjusted expense, excluding license fees, was \$372.0 million, down 4% from \$385.6 million in 1Q20
- 1Q21 adjusted non-operating income was \$23.2 million, down from \$32.6 million in 1Q20, due to the Federal Reserve's reduction in interest on excess reserves last year that decreases CME Group returns, partially offset by higher cash balances and higher equity in net gains of unconsolidated subsidiaries
- The adjusted 1Q21 effective tax rate was 23.6%
- Adjusted net income attributable to CME Group was \$641 million and adjusted diluted EPS were \$1.79
- Capital expenditures for 1Q21 totaled \$27 million, including \$1 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately \$6 million in one-time capital expenditures associated with the integration
- As of March 31, the company had approximately \$1.0 billion in cash (including \$111 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and \$3.4 billion of debt. The company declared dividends during 1Q21 of \$323 million, and the first quarter regular dividend of \$0.90 per share was a 6% increase from the prior regular quarterly dividend level. The company has returned over \$15.6 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

Dividends Paid* \$ in millions



*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

Notes & Guidance –

Full Year 2021 guidance unchanged

- Adjusted operating expense excluding license fees expected to be approximately \$1.575 billion
- Capital expenditures, net of leasehold improvement allowances and any one-time costs associated with the integration, expected to be between \$180 million and \$190 million
- Adjusted effective tax rate expected to be between 23.2% and 24.2%
- At the end of 2020, the company reached \$132 million in run rate expense synergies and \$8 million in subleasing revenue synergies for a total of \$140 million. At the end of 2021, we expect cumulative run rate synergies to be at \$200 million and expect to realize approximately \$35 million in P&L impact during the year

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 policies with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the Broker/EC 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 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 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 and additional information concerning these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports files 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 first-quarter 2021 results at 8:30 a.m. Eastern Time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site, www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen 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.