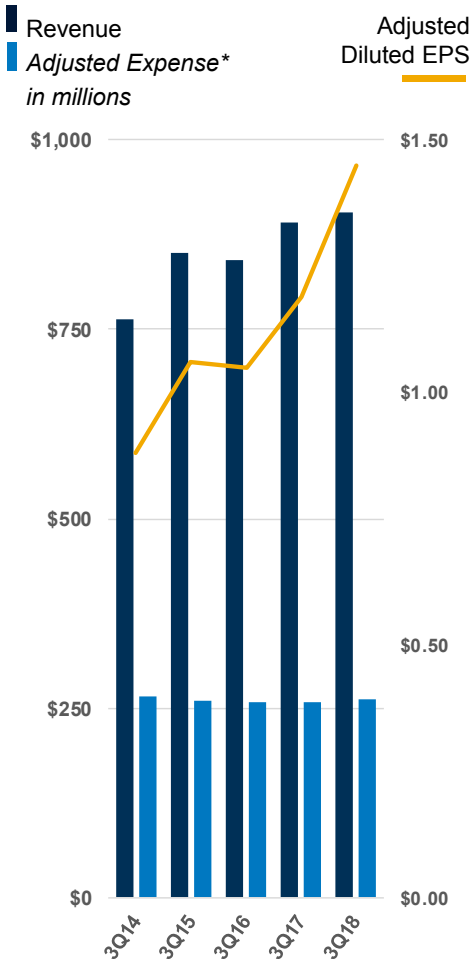


3Q 2018 Earnings Commentary

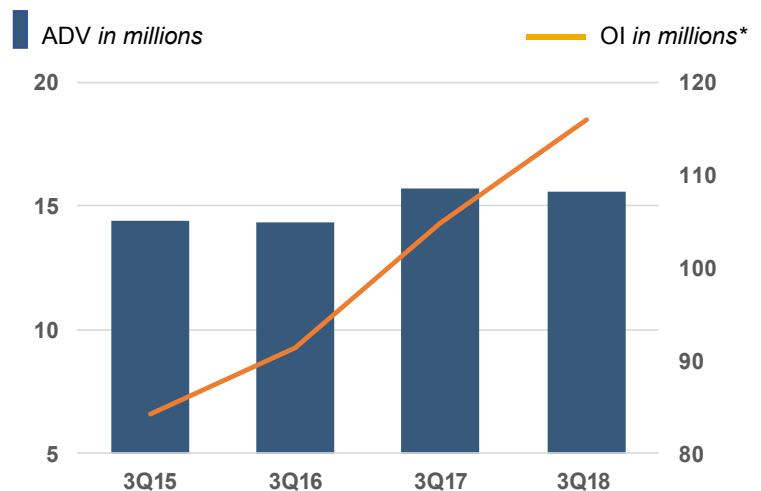


3Q 2018 Summary

- Following a record 1H18, which was up 21% from 1H17, 3Q18 average daily volume (ADV) reached 15.6 million contracts, in line with a strong 3Q17
 - Growth across Interest Rates, Equity Index and Metals product lines balanced out lower volumes across Agricultural, FX and Energy
 - Despite typical summer seasonality impacts which contributed to a slower start to 3Q18, several products grew double digits in 3Q18 versus 3Q17
 - ADV has been strong to date in October at over 20.1 million contracts, up 41% from the same period to date in 2017
- Open Interest (OI) at the end of 3Q18 was 120 million contracts, up 6% from the end of September 2017 and up 11% from year-end 2017; if including only benchmark products within Energy, overall OI was up 10% year-over-year and 15% year-to-date through 3Q18*
- Continued to engage with customers to develop innovative new products, as well as make adjustments to existing products to deliver improved capital and operational efficiency for market participants; Also successfully extended important licensing agreement with Nasdaq through 2029
- Global growth in 3Q18 was most evident in Asia, with ADV up 4%, and Greater Latin America, up 21%; overall non-U.S. ADV improved as the quarter progressed
- Demand for shorter dated expirations in options continued to increase
- Strategic execution led to over 21% growth in both adjusted net income and adjusted diluted EPS to \$495 million and \$1.45, respectively

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- 3 3Q 2018 Product Detail – Financials
- 4 3Q 2018 Product Detail – Commodities
- 5 Financial Results & Guidance
- 6 Forward Looking Statements
- 7 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 and earnings presentation materials
 • All growth rates included in this document refer to 3Q18 versus 3Q17 unless otherwise noted, any information labeled as “to date in 2018 or 4Q18” is through October 23, 2018, 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)

3Q 2018 Highlights

Following a record 1H18, 3Q18 ADV of 15.6 million contracts was in line with a strong 3Q17, and ADV has increased to 20.1 million in 4Q18 to date

- 3Q18 improved as it progressed, and year-over-year growth was illustrated across Interest Rates, Equities and Metals product lines, with **double-digit growth** for several products

3Q18 futures and options ADV vs. 3Q17:

- Treasuries up 10%, with Interest Rate Invoice Spread Volume up 24%
- E-mini Nasdaq 100 up 44%
- E-mini Russell 2000 up 113%
- E-mini (\$5) Dow up 39%
- Copper up 24%
- Mexican Peso up 35%
- Platinum up 12%
- Brazilian Real up 54%
- Wheat up 14%
- Indian Rupee up 96%

Record 3Q18 ADV:

- Chicago Soft Red Winter Wheat options, Feeder Cattle futures, High Grade Copper options, Lean Hog futures, Lean Hog options

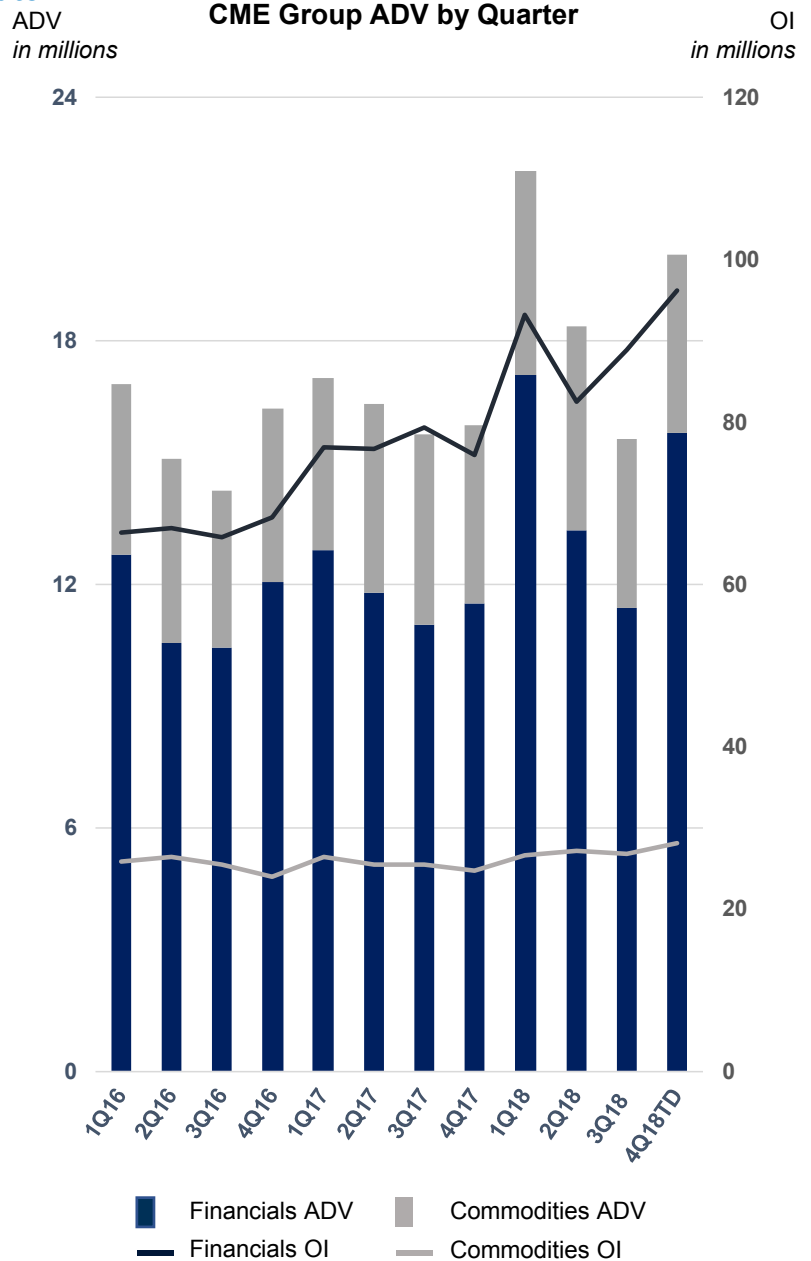
Strong September ADV:

- Treasury futures up 9% to 3.2 million contracts
- Henry Hub Natural Gas futures and options grew 15% to 666,000 contracts
- E-mini Nasdaq 100 futures and options up 44% to 505,000 contracts
- Corn futures and options up 24% to 383,000 contracts
- Euro FX up 5% to 357,000 contracts
- E-mini Dow up 39% to 186,000 contracts

Single day volume records reached during 3Q18:

- Euro/Yen futures of 52,000 contracts on September 13
- Feeder Cattle futures of 31,000 contracts on August 7
- FX Wednesday expiring Weekly Options of 17,000 contracts on August 10
- COMEX Copper options of 8,100 contracts on September 21

CME Group ADV by Quarter



Single day open interest records reached during 3Q18:

- Henry Hub Natural Gas futures on September 18 of 1.66 million contracts; surpassed on October 4 with 1.7 million
- NYMEX Platinum futures on September 12 of 94,100 contracts
- Ultra T-Bond futures on August 28 of 1.1 million contracts
- Ultra 10-Year Note futures on August 28 of 644,000 contracts
- 5-Year Note futures on August 28 of 4.4 million contracts
- 10-Year Note futures on August 24 of 4.3 million contracts
- COMEX Copper options on July 25 of 34,100 contracts

Peak Large Open Interest Holders (LOIH) reached during 3Q18:

- Interest Rate futures of 2,187 on September 11
- FX futures of 1,199 on September 11

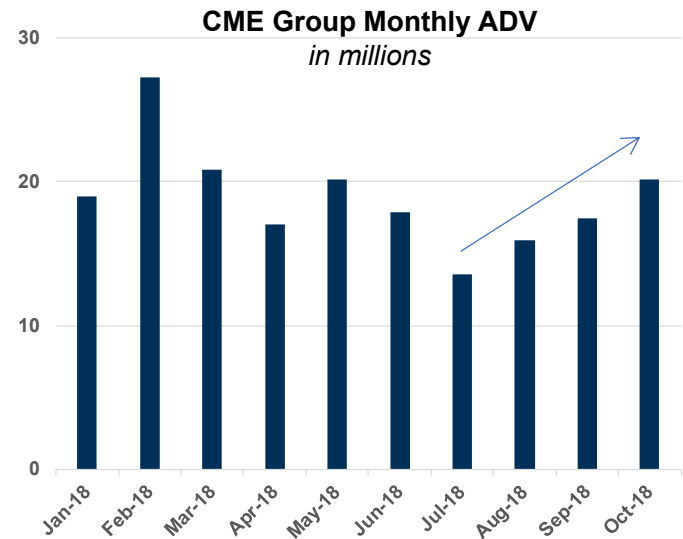
Treasury futures volumes relative to the cash market:

- All-time high of 111.2%, on a 52-week rolling basis, as of October 4

3Q18 ADV improved as it progressed and 4Q18 ADV to date is strong

Product Line	ADV Growth Rate	
	2018TD	4Q18TD
Interest Rates	18%	43%
Equities	27%	116%
Energy	-2%	10%
Agricultural	12%	3%
FX	11%	3%
Metals	20%	5%
Total	16%	41%

2018 and 4Q18 to date through October 23
compared with same time period to date in 2017



Invested in core business growth by optimizing products and services to address customer needs

New product initiatives progressed

CME Secured Overnight Financing Rate (SOFR) futures continued to build momentum during 3Q18

- Since their May 2018 launch, over 488,000 contracts, or over \$1.1 trillion notional, have traded with a single day record volume of 15,200 contracts traded on October 3
- OI of over 40,000 contracts, or \$155 billion notional, extending out three years of the curve
- Steadily building a diverse ecosystem of customers, including over 80 global participants, with a similar composition to CME Group's overall short-term Interest Rate (STIR) complex, and growing buyside activity
- With new debt continuing to be issued in the cash market (cumulative issuance near \$12 billion), CME Group is ready to address the necessity to hedge

Announced the October 1 launch of OTC clearing for SOFR Overnight Index Swaps (OIS)

- Building on the growing liquidity of SOFR futures to offer clients the only holistic solution for trading SOFR
- Offering customers unparalleled liquidity and cost efficiencies with portfolio margining alongside our 24 Interest Rate Swap currencies and Eurodollar, Fed Funds, and Treasury futures
- Five major participants cleared over \$200 million notional during the first week

Announced the October 1 launch of Sterling Overnight Index Average (SONIA) futures (both Monetary Policy Committee (MPC) and Quarterly IMM), which offer clients expanded efficiencies and support newly created global, transaction-based indices. Sterling-denominated SONIA futures trade alongside Eurodollar, Fed Fund and SOFR futures, creating new spread trading and margin offset opportunities

- Week one volume of near 15,000 contracts, with over 7,400 contracts traded on October 9
- MPC SONIA futures trade with precision around Bank of England Monetary Policy Committee meetings
- Offer benefit from margin offsets with other STIR futures, including up to 50% offsets against Eurodollar futures

Strong client demand continues for the Eurodollar Mid-Curve Options launched in January and June 2018

- The 5th quarterly mid-curve launched in January has traded over 460,000 contracts
- The 3-month, 6-month and 9-month Term Mid-Curves launched in June have traded over 74,000 contracts

New product initiatives progressed - *continued*

Interest Rate Swap clearing for emerging markets currencies continued to build in 3Q18:

- **Chilean and Columbian Peso IRS** – over \$200 billion cleared across 49 participants since launching on May 21, 2018
- **Brazilian Real IRS** – \$11.2 billion average daily cleared year-to-date through 3Q18, up 48% compared with the 2017 average, including 33 days with above \$20 billion cleared in 2018 versus 11 for the entire 2017 year
- **Mexican Peso IRS** – a record \$19.4 billion average daily cleared in September, with OI reaching a high of \$2.2 trillion

Basis Trade at Index Close (BTIC) on Major Indices

- Over 10.5 million contracts, or \$1.37 trillion notional, traded since the November 2015 launch
- BTIC achieved 36,000 ADV year-to-date in 2018 through September, versus 13,000 in 2017, including 24 individual days with over 50,000 contracts traded
- Record daily BTIC volume of 108,000 contracts (\$14.5 billion notional) on October 12

Trade at Cash Open (TACO)

- On-screen liquidity building and have seen traction around the 3rd Friday expiration of SPX options, with 11,700 contracts, or \$1.7 billion notional, traded on September expiration

S&P Select Sector Futures have illustrated tremendous growth as we continue to see strong market demand for liquid, cost-effective and capital-efficient tools to track the same underlying indices as the most popular Exchange Traded Funds (ETF's)

- 11,800 ADV year-to-date through September, up 61% from 2017 ADV to date through September
- Monthly ADV record of 21,000 contracts in September with record OI of 214,000 contracts (\$29 billion notional) on September 19
- Launched new S&P Communication Services Select Sector futures in September

Total Return Futures, which were launched in 2016 as a way to mimic the economics of a total return swap in futures form, allowing swap dealers and their end customers to avoid higher costs as a result of new swap margin rules that began in September 2016, have gained momentum due to a strong shift in market dynamics

- Record 3Q18 volume of 181,000 contracts, or \$26 billion notional, and record OI exceeding 200,000 contracts during the roll period
- Currently, this product is offered out to 18 months only for the S&P 500, but we are planning on extending further out the curve to 5 years, and offering versus additional indices

Bitcoin Futures

- Record daily volume of 13,000 contracts, or \$530 million notional, occurred in July, as well as record OI of 3,400 contracts (\$123 million notional) on July 23
- 3Q18 ADV of over 5,000 contracts, up 41% from 2Q18, and over 1,700 active accounts are trading

While still in the early stages, we are encouraged by 3Q18 progress across several **FX growth initiatives** including **FX Monthly Futures** ADV increasing 87% compared with 3Q17, the more recently launched **Wednesday expiring FX Weekly options** grew to 7% of total FX options volume, and increased momentum in several **emerging market currency pairs**; In addition, October to date brought the following records:

- **FX Link** – launched in late March 2018, reached a new daily volume record of 17,900 contracts on October 11, surpassing the previous record of 13,600 contracts on September 28
- **FX Monthly Futures** – launched in late 2017, reached a new daily volume record of 32,800 contracts Oct 11, surpassing the previous record of 26,700 contracts on September 25. Additionally, including the quarterlies traded as spreads to the monthlies, the total ADV becomes 44,800 - again a new record
- **U.S. Dollar/Indian Rupee (USD/INR)** - reached new record of 11,400 contracts October 11, surpassing the previous record of 9,800 contracts on September 12
- **U.S. Dollar/Offshore Chinese Renminbi (USD/CNH)** – launched as a new contract in August 2018, reached new record of 3,000 contracts on October 8, surpassing the previous record of 2,600 contracts on September 12

New product initiatives progressed - continued

Announced plan for 4Q18 launch of [physical WTI Houston Crude Oil futures contract](#) with three physical delivery locations on the Enterprise Houston system, pending regulatory review; the WTI Houston contract offers commercial customers and physical traders a way to hedge their physical crude oil price risk for the export market, enhances the transparency of U.S. crude oil prices in Houston and reinforces the strength of our global benchmark WTI Cushing contract

[Copper Options](#) continue to see tremendous growth as we see strong demand for a liquid and transparent solution for the marketplace. 2018 ADV year-to-date through 3Q was up 322% from the same period in 2017, and reached an all-time high OI of 34,100 contracts during 3Q, including 10 record OI days building up to that

[Industrial metals products](#) continue to see strong growth as import tariffs increase the appetite for hedging. [U.S. Midwest Aluminum Premium futures](#) 2018 ADV year-to-date through 3Q was up 24% from the same period in 2017 and [U.S. Midwest Domestic Hot-Rolled Coil Steel Index futures](#) was up 97% with an all-time monthly ADV record set in August 2018

Rolled out new and innovative [Options analytics tools](#):

- [QuikVol Historical Volatility Service](#) – customers can now purchase high quality derived data through the QuikVol and CME Datamine portals. These datasets, which go back as far as 2007 for many, are valuable to quants, traders, researchers, risk managers and many others who are looking to perform any type of historical analysis on our benchmark options products
- Leveraging QuikStrike, we built and deployed a [CME Group Options Calculator](#) with which market participants can generate fair value prices and Greeks for any of CME Group's options on futures contracts or price up a generic option with the universal calculator. Users can customize their input parameters by strike, option type, underlying futures price, volatility, days to expiration (DTE), rate, and choose from 8 different pricing models including Black-Scholes. See these tools through the following link:

<https://www.cmegroup.com/tools-information/quikstrike/options-calculator.html>

From continued customer engagement, evolved products to improve operational efficiency

- In line with feedback from the marketplace, changed the FX options expiration time to 10:00am Eastern Time to be consistent with the primary OTC market convention, which will make it easier to access the liquidity, capital efficiencies and security of our markets
- With the increasing demand for more precision in options trading, CME Group announced that as of October 1, we will be updating our strike listing policy for short-dated options on Standard and E-mini S&P 500 futures, which will give customers a more relevant mix of strikes while taking up less quoting resources
- Modified the USD/CNH contract to be cash-settled and better connected to our commodities complex; since these changes, ADV has climbed by over 600% compared to YTD ADV prior to these changes being in place

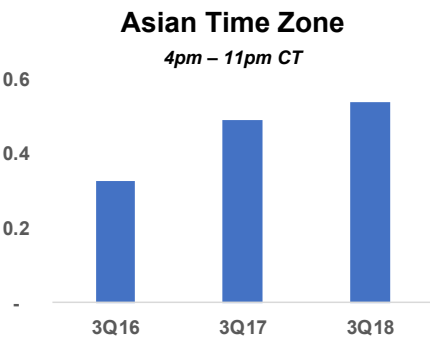
Extended important partnership

CME Group and Nasdaq extended exclusive Nasdaq-100 futures license through 2029 – building on more than 20 years of partnership, this agreement will ensure market participants worldwide will continue to have seamless access to our suite of Nasdaq products, allowing them to manage risk or gain exposure to the 100 largest non-financial companies. Customers also benefit from capital efficiencies by trading alongside our industry-leading equity index products

- Reached single day volume records on October 11 for E-mini Nasdaq 100 futures of 1.2 million contracts and E-mini (\$5) Dow futures of 697,000 contracts

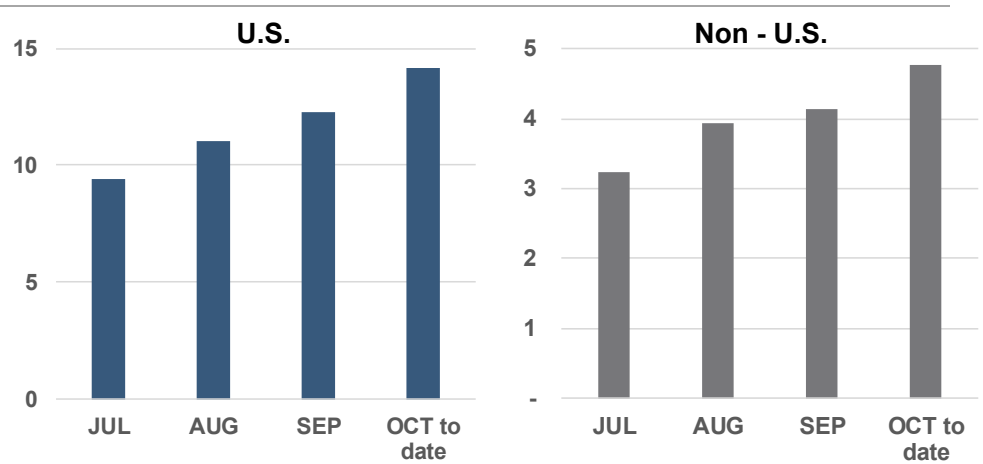
Continuing to increase global activity with 3Q18 ADV out of Asia up 4% and ADV out of Greater Latin America up 21%; overall non-U.S. volume improved as the quarter progressed

ADV in millions



- ADV during Asian trading hours up 11% in 3Q18

3Q18 / 4Q18 Monthly ADV in millions



In keeping with CME Group’s strong commitment to customer needs, we launched the new interactive CME Liquidity Tool in September to help market participants analyze liquidity (current and historical bid-ask spreads, book depth and cost to trade statistics) across CME products during U.S., London or Singapore trading hours in order to highlight new trading opportunities

<https://www.cmegroup.com/tools-information/cme-liquidity-tool.html>

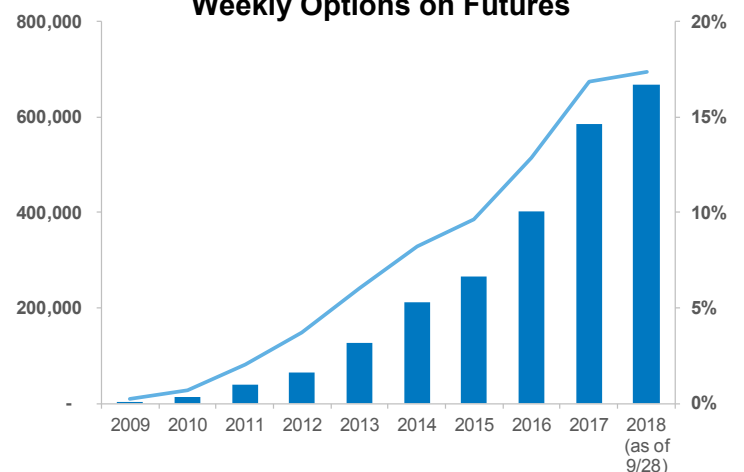
Although the overall 3Q18 options ADV started with a slower July, shorter-term duration options continued to be in demand during the quarter

With CME Group’s extensive range of expirations, we offer the precision to manage risk wherever it exists – from 1 day to 4 years

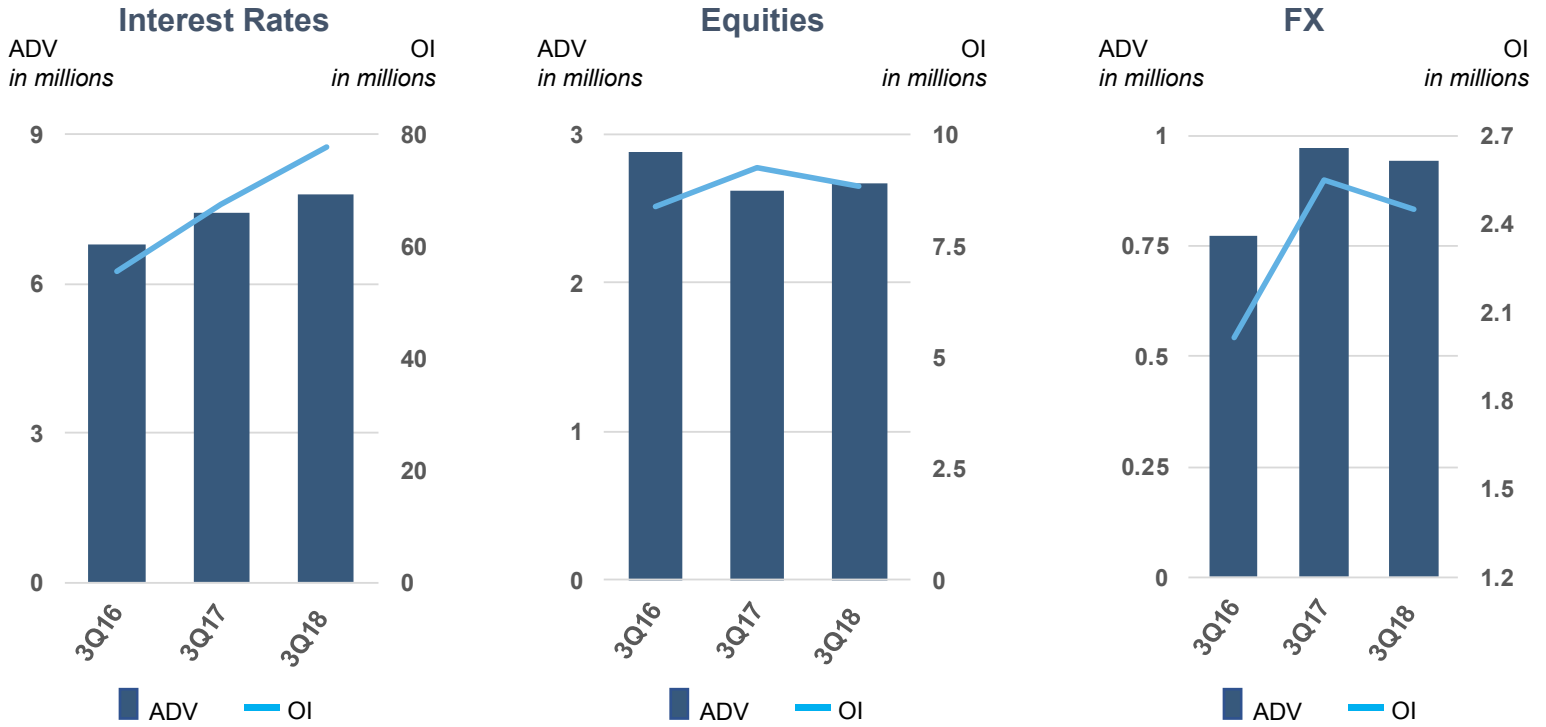
	Quarterly/ Serial	Monthly	Fri Weekly	Wed Weekly	Mon Weekly	Daily	Mid-Curve	Calendar Spread	Average Price/ Asian
Interest Rates	X		X	X			X	X	
Equity Index	X	X	X	X	X				
FX			X	X					
Energy		X	X			X	X	X	X
Agricultural	X		X				X	X	
Metals		X	X						X

- Options reached 64% electronic year-to-date through 3Q18 compared with 62% for the same time period in 2017
- 2018 non-U.S. Options ADV to date through 3Q18 was up 21% from the same period to date in 2017. Achieved double-digit growth across all regions: Europe up 18%, Asia up 40% and Greater Latin America up 72%
- CME Direct continues to see growth in users with an increase in unique traders up 6% in 3Q18 versus 3Q17

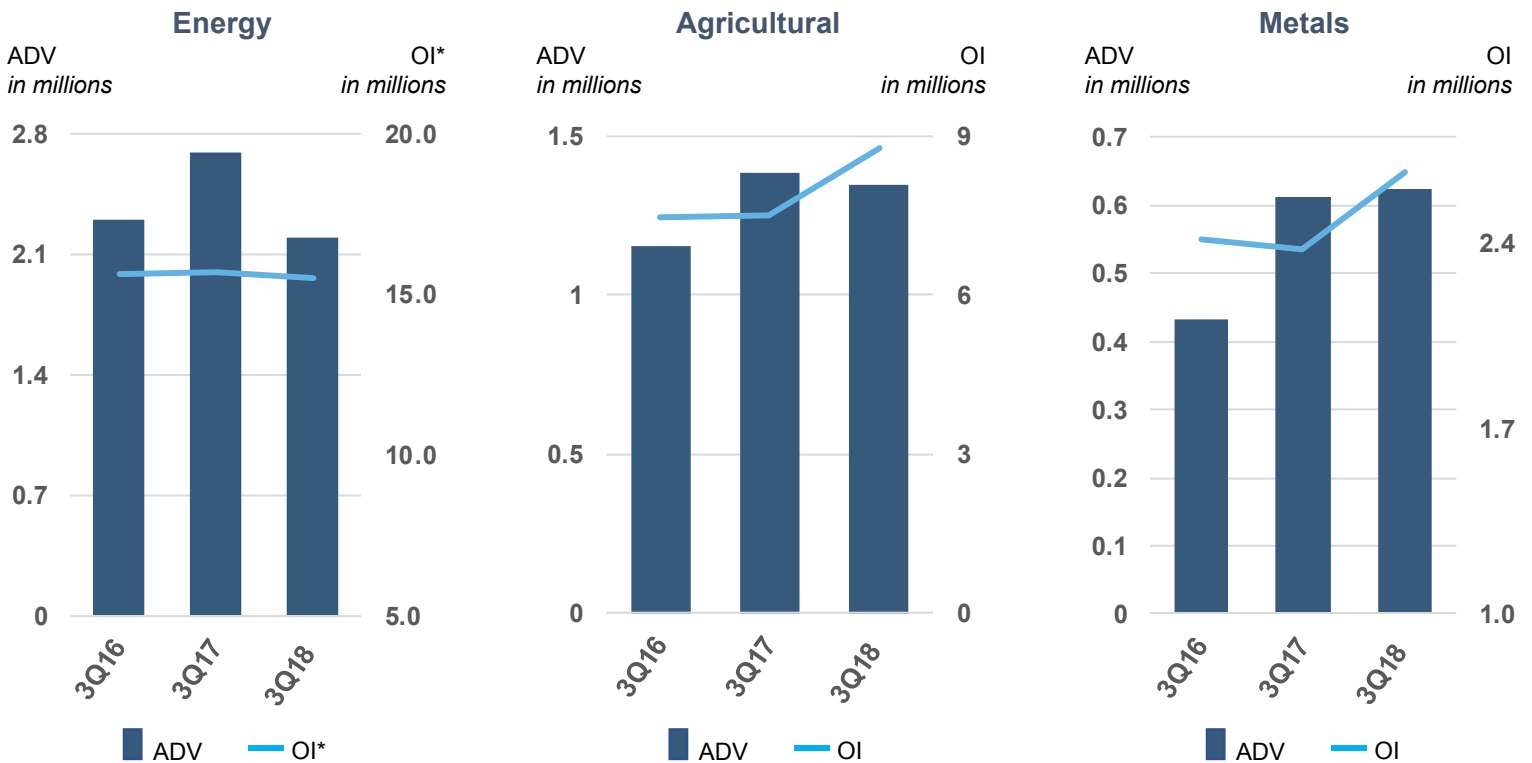
Weekly Options on Futures



3Q 2018 Product Detail - Financials



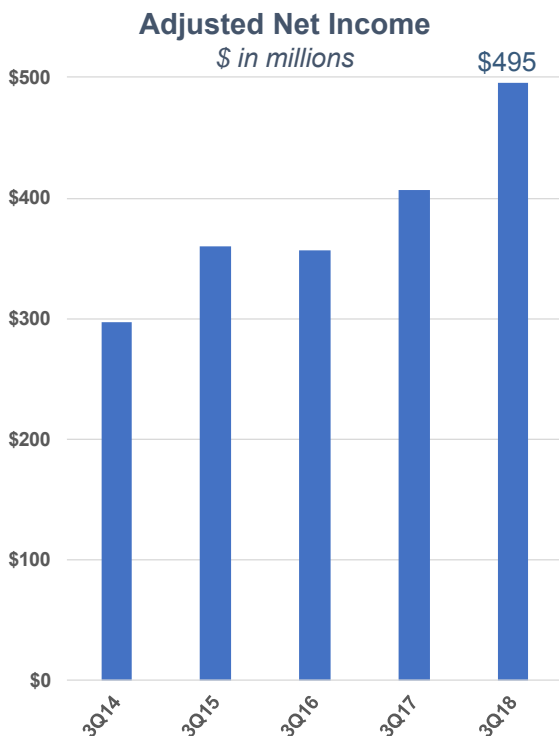
3Q 2018 Product Detail - Commodities



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

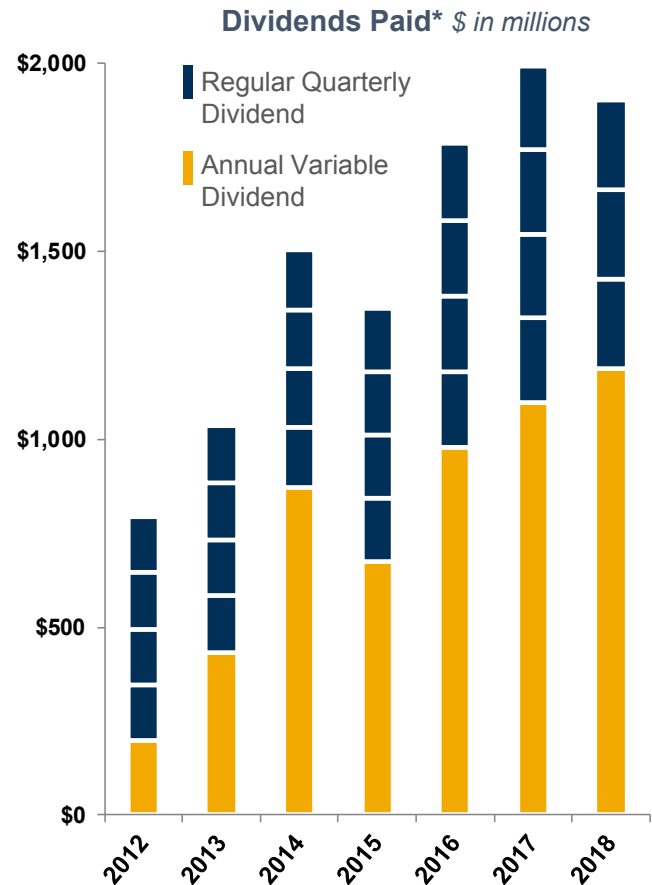
Financial Results

- 3Q18 revenue increased 2% to \$904 million
- Overall 3Q18 RPC was 75.3 cents, down sequentially, driven primarily by product mix; the higher priced Commodities product lines' proportion of the total ADV was lower in 3Q18 versus 2Q18
- Market Data revenue in 3Q18 increased 14% year-over-year to \$111 million, and decreased slightly from 2Q18 primarily due to lower quarterly revenue captured from audits
- Total 3Q18 adjusted expense excluding license fees increased 1% compared with 3Q17. Through the first three quarters of 2018 expense excluding license fees has increased 2.5%
- Total adjusted non-operating income of \$41 million in 3Q18 was up 16% from 3Q17. The contribution from the S&P Dow Jones Index JV and the net investment income both rose slightly from 2Q18
- Adjusted net income and adjusted diluted earnings per share both grew over 20% year-over-year to \$495 million and \$1.45, respectively



- Adjusted effective tax rate for the quarter was 23.8%
- Capital expenditures, net of leasehold improvement allowances, for 3Q18 totaled \$13 million

- As of September 30, 2018, the company had \$1.4 billion in cash and cash equivalents, excluding \$1.6 billion held in escrow related to the announced NEX Group plc acquisition, and \$3.4 billion of long-term debt. The company paid dividends during the third quarter of \$237.7 million. The company has returned more than \$10.3 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

Notes & Guidance

- Maintaining original 2018 guidance
 - Adjusted operating expense excluding license fees expected to be up between 2.5% and 3% to between \$1.100 billion and \$1.105 billion
 - Capital expenditures, net of leasehold improvement allowances, expected to be between \$90 million and \$100 million
 - Update: Adjusted 4Q18 effective tax rate expected to be approximately 25%

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, develop strategic relationships and attract new customers; our ability to expand and offer our products outside the United States; changes in regulations, including the impact of any changes in laws or government policy with respect to 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; 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 financial safeguards package to adequately protect us from the credit risks of clearing members; 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; changes in price levels and volatility in the derivatives markets and in underlying equity, foreign exchange, interest rate and commodities markets; economic, 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; 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 and control the costs associated with our strategy for acquisitions, investments and alliances; 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 failure to maintain our brand's reputation; the unfavorable resolution of material legal proceedings and the uncertainties of the ultimate impact of the Tax Cuts and Jobs Act. 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 third-quarter 2018 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 800-667-5617 if calling from within the United States or 334-323-0509 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.