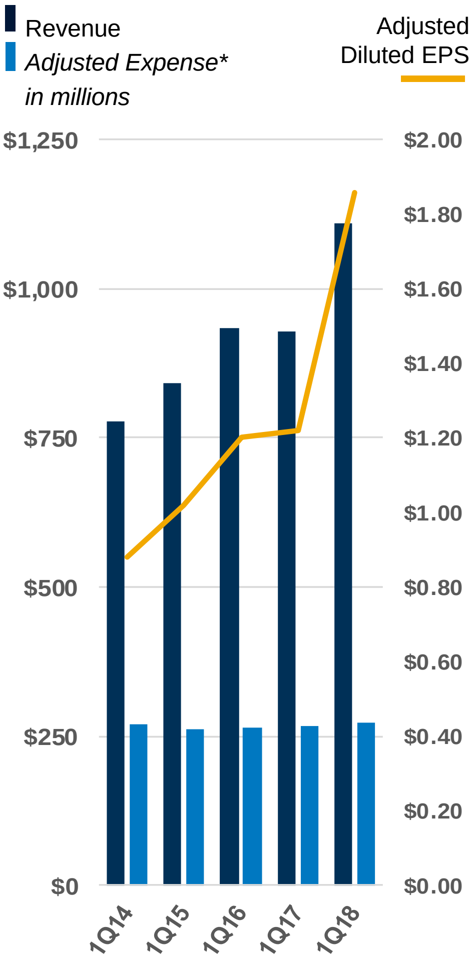
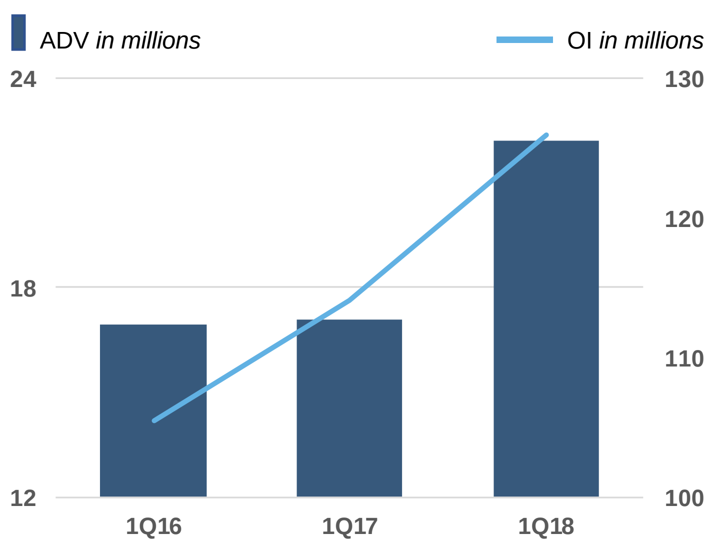
CME Group

1Q 2018
Earnings Commentary



1Q 2018 Summary

- 1Q18 average daily volume (ADV) reached an all-time high of 22.2 million contracts, up 30% versus 1Q17, with quarterly ADV records across five of six product lines, as well as total and electronic options
- Open Interest (OI) at the end of 1Q18 was 126 million contracts, up 10% from the end of March 2017 and up 17% from year-end 2017; OI reached an all-time high of 138 million contracts on March 15, 2018
- Continuing to deepen liquidity and add diverse customer participation as evidenced by reaching record Large Open Interest Holders (LOIH) across several product lines during the quarter
- Global growth continued with 41% growth in ADV from Asia and 37% growth in ADV from Europe during 1Q18; non-U.S. ADV year-over-year growth was above 30% across all 6 product lines
- 1Q18 overall options ADV grew 31% to a record 4.9 million contracts, with electronic options ADV growth of 45%; 63% of our total options in 1Q18 were transacted electronically versus 57% in 1Q17
- Invested in core business growth by optimizing products/services to address customer needs
- Strategic execution led to over 50% growth in both adjusted net income and adjusted diluted EPS to $633 million and $1.86, respectively



Order of Contents

1 1Q 2018 Summary
2 1Q 2018 Highlights
3 1Q 2018 Product Detail – Financials
4 1Q 2018 Product Detail – Commodities
5 Financial Results & Guidance
6 Forward Looking Statements
7 Q&A Conference Call Details

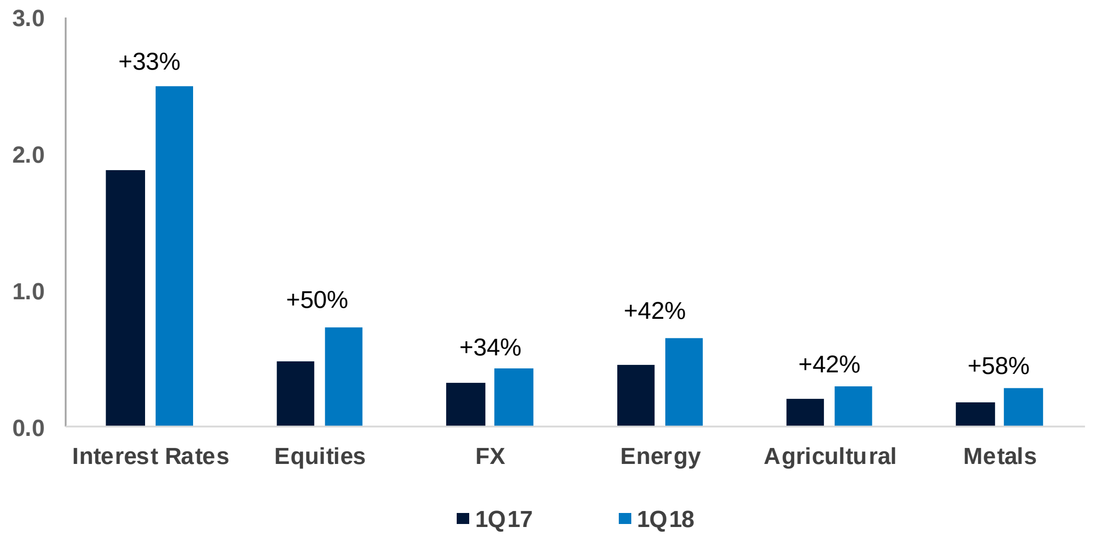
* • *Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance*
- *A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials*
- *All growth rates included in this document refer to 1Q18 versus 1Q17 unless otherwise noted; any information labeled as "to date in 2018" is through April 20, 2018*

1Q 2018 Highlights

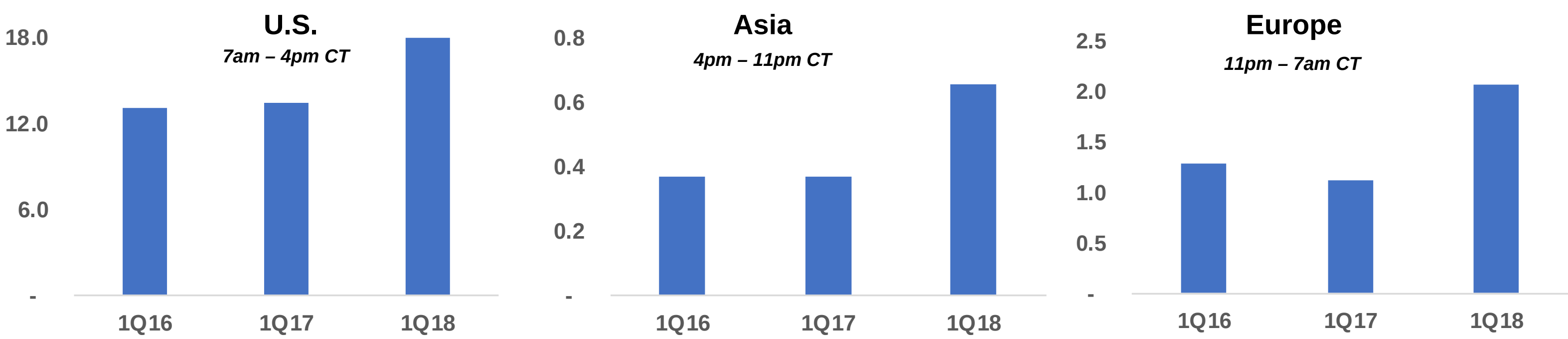
Continuing to increase global activity with non-U.S. ADV up 38% to a record 4.9 million contracts, compared with 1Q17

- Double-digit year-over-year growth for all 6 product lines, ranging between 33% and 58%
- 1Q18 Asian ADV up 41% to a record 923,000 contracts; 1Q18 European ADV up 37% to a record 3.7 million contracts

Non U.S. ADV *in millions*

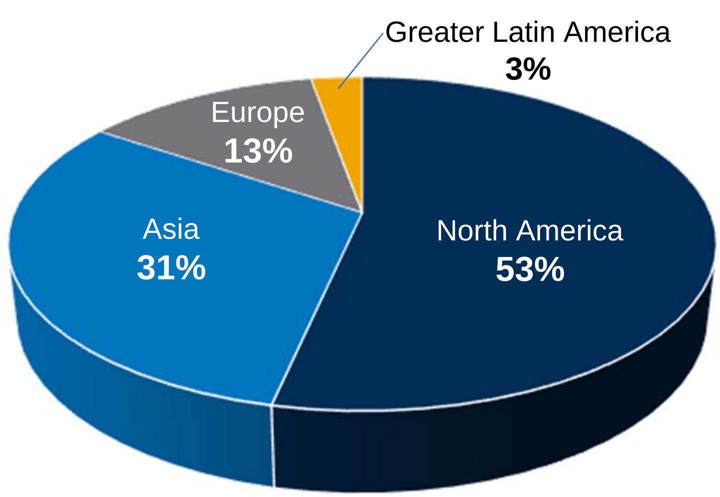


ADV by Time Zone *in millions*



- ADV during U.S. trading hours up 33% in 1Q18
- ADV during Asian trading hours up 77% in 1Q18
- ADV during European trading hours up 84% in 1Q18

1Q 2018 Retail Revenue by Region



Strong global growth within Retail during 1Q 2018 with overall retail revenue up 38% compared with 1Q17, representing the fastest growing customer segment during the quarter

- North America retail revenue up 41%
- Asia-Pacific retail revenue up 29%
- EMEA retail revenue up 56%
- Greater LATAM retail revenue up 68%
- 35,000 new retail traders generated over 10% of the 1Q18 revenue
  - 47% of new customers came from outside North America

Strong global growth within Options during 1Q 2018 with non-U.S. Options ADV up 33% compared with 1Q17

1Q 2018 Highlights

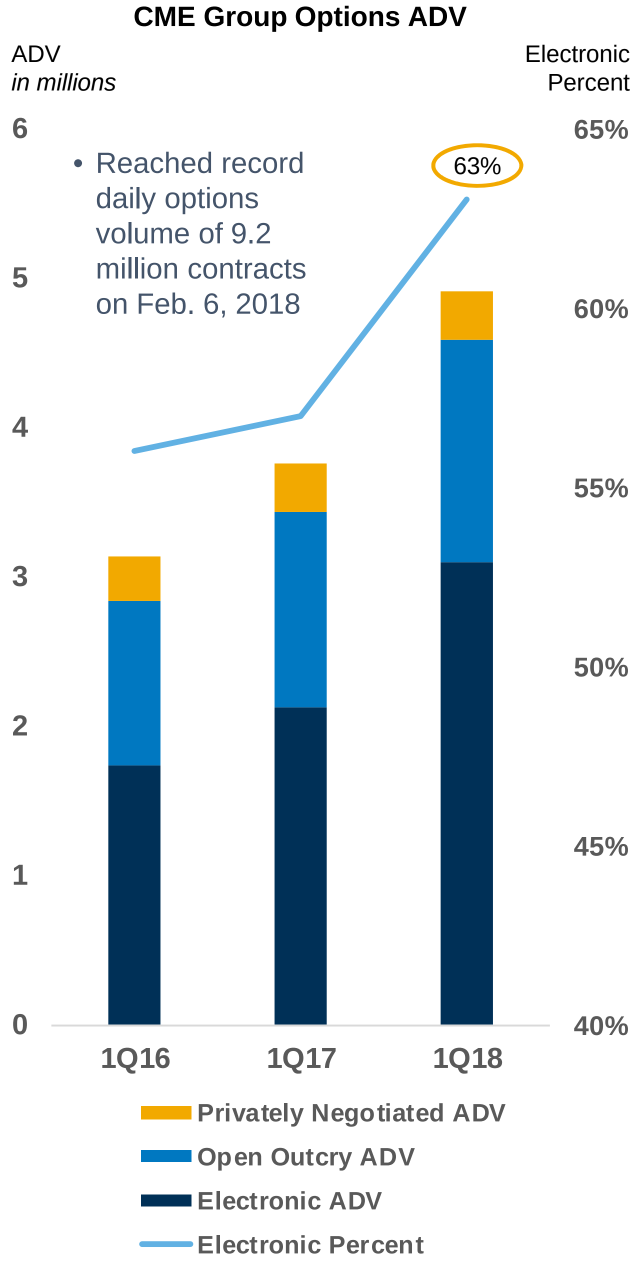
Meaningful options growth and electronification

- 1Q18 record options ADV of 4.9 million contracts, up 31% from 1Q17, with record electronic options ADV of 3.1 million contracts, up 45%
- Record quarterly options ADV for Interest Rates and Equities, and single-day record options OI of 77.9 million contracts achieved on March 15, 2018

1Q18 vs. 1Q17 Growth

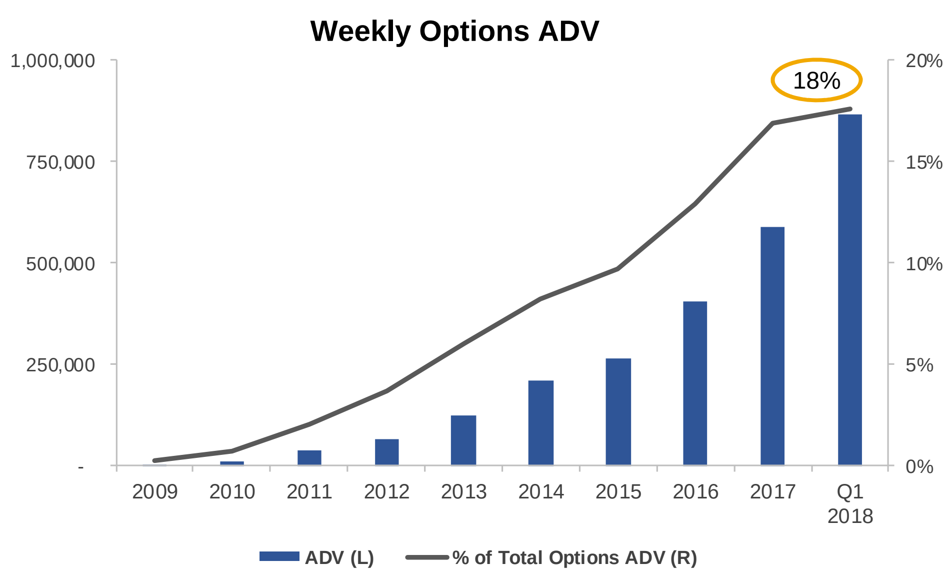
Product Line	Options ADV
Equities	51%
FX	31%
Metals	30%
Interest Rates	29%
Agricultural	21%
Energy	6%

- Options traded electronically in 1Q18 were 63% of the total options ADV, compared with 57% in 1Q17
- Revenue from electronic options grew 36% for 1Q18 on a year-over-year basis
- 1Q18 electronic Eurodollar options ADV grew 46% to 631,000 contracts
- Henry Hub Natural Gas options (LN) ADV was 61% electronic in 1Q18 vs. 35% electronic in 1Q17, and have had 10 consecutive months of electronic percentage greater than 50%
  - Reached all-time high electronic ADV of 123,000 contracts in January 2018



Shorter duration options activity continues to build

- Weekly options averaged 864,000 contracts per day in 1Q18, up 44% compared with 1Q17
- 1Q18 ADV for Monday expiring S&P weekly options and Wednesday expiring S&P weekly options made up 12% of the total 1Q18 equity index options ADV
- Wednesday expiring Treasury weekly options (launched on June 5, 2017) ADV grew 62% sequentially from 4Q17 to 1Q18
- FX Weekly options ADV up 54% compared with 1Q17, boosted by continued growth of the new Wednesday expiring maturities (launched on October 30, 2017)

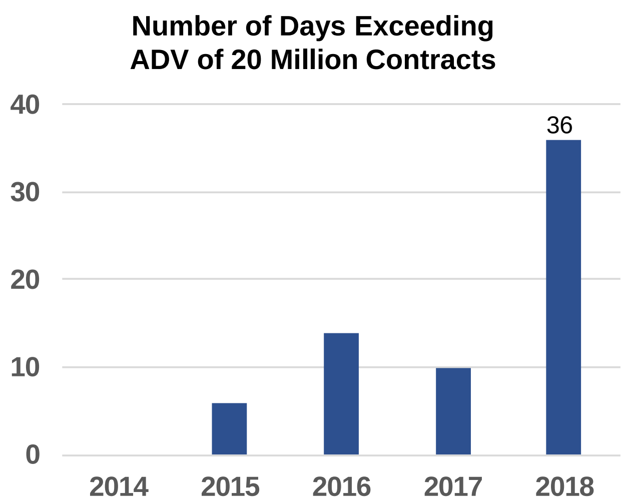


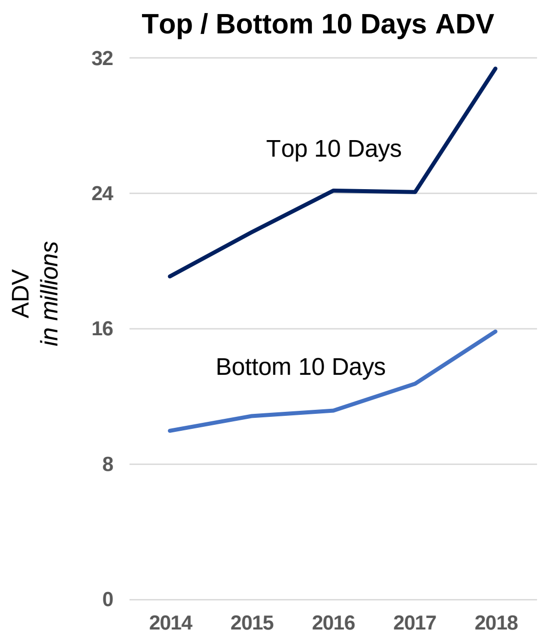
1Q 2018 Highlights

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

- Continuing to provide innovative new products/product extensions, complimentary to our existing leading benchmarks, across all asset classes, driving increased liquidity around the clock and diverse global customer participation

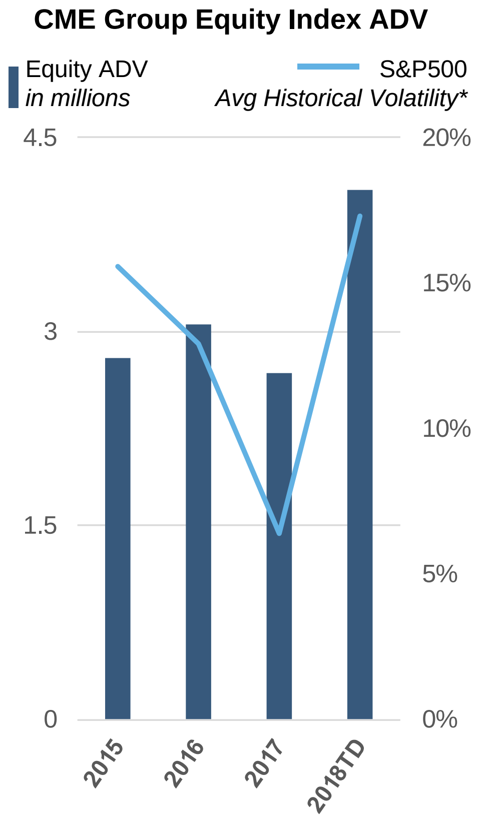
Strong 1Q18 performance is evidence of the importance to market participants of CME Group's diverse liquid products to manage risk. Throughout the remainder of 2018, we believe that markets aligned with certain of our asset classes that are experiencing a transitional phase will create uncertainty, which may be a catalyst for increased risk management needs





- During 1Q18, 36 trading days exceeded 20 million contracts, compared to 34 trading days exceeding 20 million contracts across all of 2017
- Quarterly ADV records reached across Eurodollar futures, Treasury futures (10-Year, 5-Year, 2-Year, Ultra 10 and Ultra long bond), Treasury options (10-Year, 5-Year, 2-Year, 30-Year), E-mini Dow futures, British Pound futures, Heating Oil futures, Kansas City Hard Red Winter Wheat futures, Gold futures and Copper futures
- As recently discussed by CME Group Chief Economist, Blu Putnam, significant market policy shifts typically create additional uncertainty during the transition. While uncertainty does not necessarily result in volatility, increased uncertainty often motivates more active risk management. We are seeing transitional phases in several markets, while also seeing record OI across several product lines, which is typically an indication of market participants' risk management needs
- More detail from the podcast can be found at the following link: http://www.cmegroup.com/podcasts/off-the-charts-podcast-series/phase-transitions-and-the-rise-in-market-volatility.html
  - U.S. monetary policy is exiting the emergency policies of the post-2008 recession. The age of near-zero interest rates and quantitative easing is giving way to rising rates and considerably less buying of Treasuries and mortgages from the Federal Reserve System
  - The U.S. tax cuts and increased spending policies have led to sharp upward revisions in the Congressional Budget Office's estimates of futures budget deficits. This means a much greater supply of U.S. Treasuries, across the yield curve, will have to be absorbed by markets just as the Fed curtails its own buying
  - The shift of U.S. policy from free trade to increased protectionism has resulted in an ebb and flow in trade tensions, impacting equity markets. As well, certain agricultural markets, such as soybeans, are possible targets of trade retaliation, and they have seen risks rise
  - Changing weather patterns from a fading La Niña to a dry and cold start for U.S. corn, soybean and wheat belts have created uncertainty around spring planting

1Q 2018 Highlights



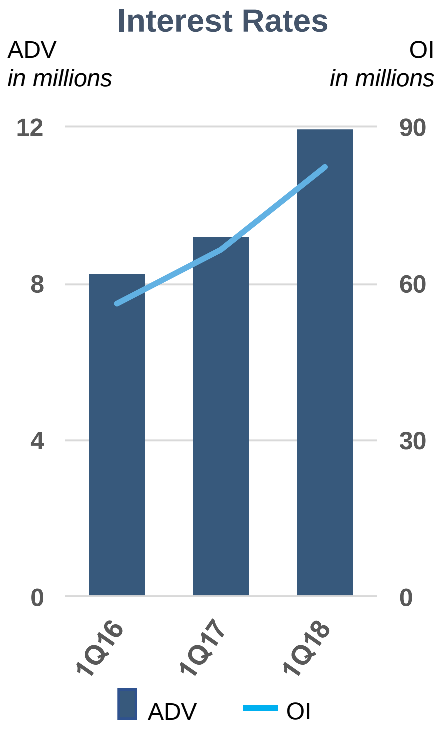
- Following 2017, when rolling 30-day historical volatility across the majority of our asset classes remained below the average for a several year timeframe, there was a noticeable rise in volatility during the start of 2018 within equities, with very slight upticks across several other product lines
- During 1Q18, CME Group reached an all-time high OI of 138 million contracts on March 15, 2018, and also reached record levels of LOIH for Interest Rates, Equities, FX, Energy, and Agricultural
  - Agricultural LOIH count has continued to build in April, and Agricultural reached record volume of over 3 million contracts on April 4, 2018, along with record daily volume outside of U.S. trading hours of 779,000 contracts, nearly double the previous peak set in April 2016
  - Corn futures OI reached all-time high of 1.9 million contracts on March 16, 2018
- Interest Rates OI peaked at 91 million contracts in mid-March, while Equities and FX also reached just under record levels in February at 12.7 million contracts and 2.97 million contracts, respectively
- All-time high OI was also reached for the Aluminum Premium futures suite of contracts, as well as Copper futures, in March

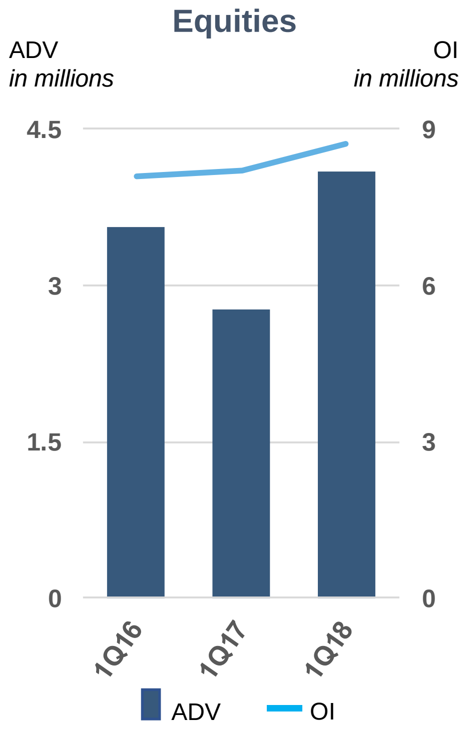
New products and product extensions progressed during 1Q18

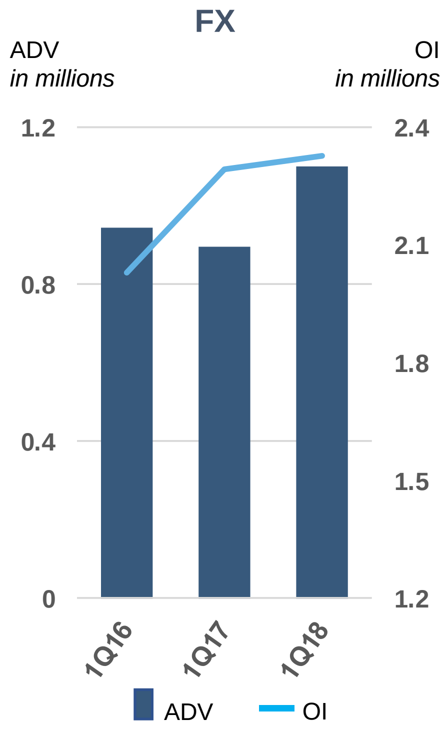
- After working closely with our clients, CME Group announced the expected May 7, 2018 launch of monthly and quarterly Secured Overnight Financing Rate (SOFR) futures, subject to regulatory review. The futures will be based on the Alternative Reference Rates Committee-endorsed SOFR index, which have been published daily by the Federal Reserve Bank of New York in cooperation with the U.S. Office of Financial Research beginning since April 3, 2018. The new SOFR futures will supplement our existing suite of Interest Rate products and create new spread trading opportunities and investment, risk management and hedging tools. SOFR futures will offer execution efficiency through inter-commodity spreads on CME Globex, and capital efficiencies through margin offsets of up to 85 percent against other CME Group products including 30-Day Federal Fund futures, Eurodollar futures and Treasury futures. Significant client engagement continues as they work on readiness for the launch, and feedback on the contract design has been positive
- CME Group FX Link was successfully launched on March 26, 2018, a unique new offering of a tradeable central limit order book for the spread between OTC spot FX and CME's listed FX Futures utilizing the OTC FX Prime Brokerage credit network. The level and mix of participation is encouraging and there is good traction in terms of the first few weeks
- CME Group TACO, or Trade at Cash Open, on the E-mini S&P 500 futures will launch on May 14, 2018 and CME Group BTIC Sector Futures on Globex launched on March 26, 2018
- Liquidity has been building in CME Bitcoin futures, as evidenced by their recent inclusion in the weekly CFTC Commitment of Traders Report; as of April 10, 2018, there were 20 traders with reportable positions of at least 25 contracts. CME Group Bitcoin futures had record volume on April 12, 2018 with $200 million notional traded (5,200 contracts). Although the volume remains relatively small, CME Group has the most futures liquidity available
- CME Group has cleared over $60 billion in Korean Won (KRW) and Indian Rupee (INR) swaps. With broker/FCM support and liquidity growing, we plan to increase our industry leading number of currency offerings to 24, adding Chilean Peso, Colombian Peso and Chinese Yuan IRS swaps within 1H18

*Source: Bloomberg – Rolling 30-Day Historical Volatility annual averages

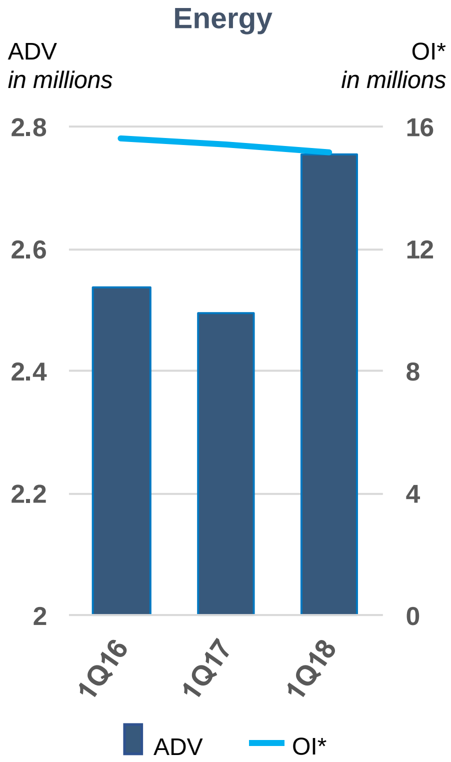
1Q 2018 Product Detail - Financials

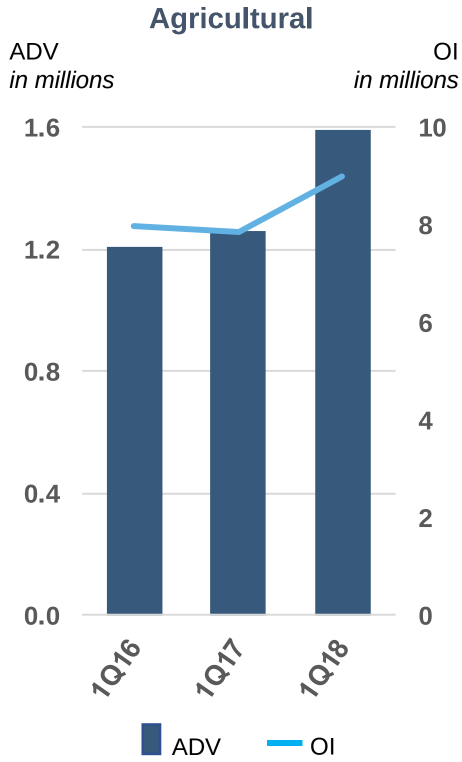


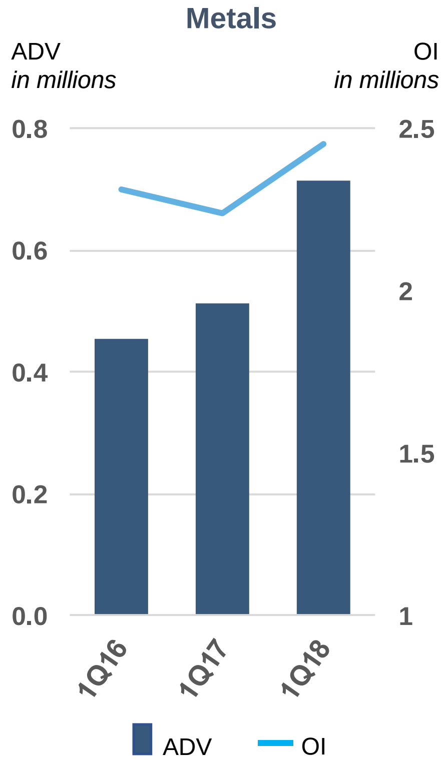




1Q 2018 Product Detail - Commodities







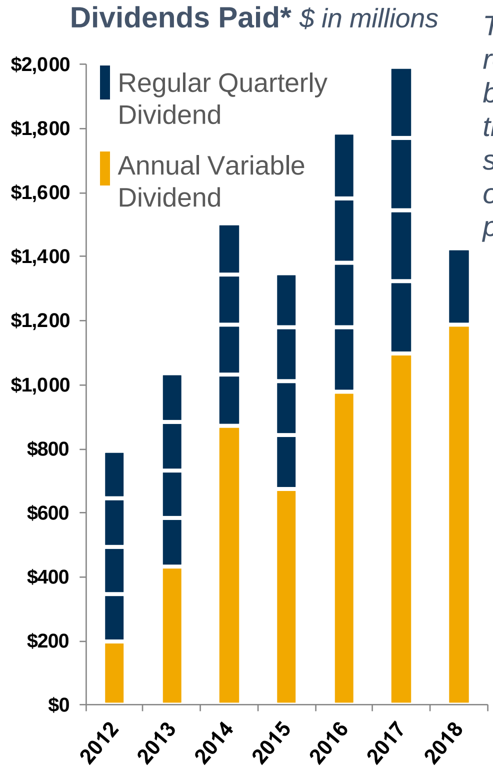
**OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined*

Financial Results

- Compared to a very strong 1Q17, total 1Q18 revenue increased 19% to a record $1.1 billion
- Overall 1Q18 RPC was 70.6 cents, down sequentially, driven by product mix; the higher priced Commodities product lines' ADV grew 15% between 4Q17 and 1Q18, while the lower priced Financial product lines' ADV grew at 49% over the same period
- Market Data revenue in 1Q18 decreased 2% year-over-year to $95 million, and was down sequentially primarily due to a $6 million reduction in settlements from 4Q17
- Total 1Q18 adjusted expense excluding license fees increased 2.2% compared with 1Q17. Overall compensation costs increased 10% compared to 1Q17 due primarily to higher bonus and stock-based compensation expense driven by exceptionally strong performance during the quarter
- Total adjusted non-operating income of $47 million in 1Q18 was up from $16 million in 1Q17

- Adjusted net income and adjusted diluted earnings per share both grew 52% year-over-year to a record $633 million and $1.86, respectively
- Adjusted effective tax rate for the quarter was 23.9%
- Capital expenditures, net of leasehold improvement allowances, for 1Q18 totaled $14 million

- As of March 31, 2018, the company had $875 million in cash and marketable securities, excluding $491 million held in escrow related to the announced NEX Group plc acquisition, and $2.2 billion of long-term debt. The company paid dividends during the first quarter of $1.4 billion, consisting of the annual variable dividend for 2017 of $1.2 billion and the regular first-quarter dividend of $238 million



The company has returned more than $9.8 billion to shareholders in the form of dividends since the implementation of 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 of between $1.100 billion and $1.105 billion
  - Capital expenditures, net of leasehold improvement allowances, expected to be between $90 million and $100 million
  - Adjusted effective tax rate expected to be approximately 24.5%
- Additional notes
  - 2018 adjusted operating expense guidance implies a 2.5% to 3% annual growth rate. 1Q18 adjusted operating expense excluding license fees increased 2.2% versus 1Q17
  - Expect adjusted effective tax rate for 2Q18 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 first-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 888-211-9963 if calling from within the United States or 719-457-2628 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.