CME Group Q3 2026 Earnings Introductory Script

October 21, 2026

Adam Minick

Good morning, and I hope you're all doing well today. Earlier this morning we released our earnings commentary, which provides extensive details on the third quarter 2026, which we will be discussing on this call. I will start with the safe harbor language, then I'll turn it over to Terry.

Statements made on this call and in the other reference documents on our website that are not historical facts are forward-looking statements. These statements are not guarantees of future performance. They 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 statement. Detailed information about factors that may affect our performance can be found in the filings with the SEC, which are on our website.

Lastly, in the earnings release, you will see a reconciliation between GAAP and non-GAAP measures following the financial statements.

With that, I'll turn the call over to our Chairman and CEO, Terry Duffy.

Terrence Duffy

Thanks Adam and thank you all for joining us this morning. I'll make a few comments about our exceptional third quarter performance before turning it over to Lynne to provide an overview of our financial results. In addition to Lynne, we have other members of our management team present to answer questions after the prepared remarks.

Against a backdrop of shifting central bank policies, geopolitical uncertainty, and persistent market volatility, global participants continued to turn to CME Group in record numbers. The third quarter average daily volume of 29.4 million contracts was the highest third quarter ADV in CME Group's history and increased 16% compared to the same period last year. This strong growth was broad-based, as we achieved double-digit year-over-year volume growth in all six asset classes. Our financial and commodities product volumes each grew by 16%.

Beyond the strong volume growth, the underlying health of our business is perhaps best reflected in the strength of our open interest and the significant capital efficiencies we provide to our customers. Quarter-end open interest reached 128 million contracts - the highest open interest at the end of September in

our history, and open interest continues to grow in October. We also set a record for the number of large open interest holders in both our Interest Rates and Foreign Exchange complexes in September. Additionally, we delivered record levels of capital efficiency in the third quarter, saving our customers an average of over $100 billion in margin per day.

This was also a record third quarter for our international business, where average daily volume reached 9 million contracts, up 22% versus last year. This was led by 6.5 million average daily volume from EMEA, which was up 20%, and 2.1 million contracts per day from APAC, up 28%. The record international volume was driven by growth in Energy products, up 40%, Agricultural products, up 28%, and Equity Index products, up 24%.

To support our customers, product innovation remains central to our strategy. During the third quarter, we launched several new products, including Single Stock futures and E-nano Equity Index futures. We also expanded 24/7 trading to both our 1-ounce Gold and 100-ounce Silver contracts, building on the strong traction of our 24/7 cryptocurrency products launched earlier this year. Looking ahead, we are on track for our December 7 launch of CME Securities Clearing, in advance of the SEC's Treasury clearing mandate.

Innovation will continue to be a key driver of our performance and our ability to serve our clients effectively. However, true innovation must always be anchored in market integrity, financial safeguards, and client protection. Innovation without real risk management isn't progress, it has the potential to create systemic risk. CME Group remains committed to ensuring market integrity and will never sacrifice core protections in the name of innovation. Instead, we continue to launch innovative products while preserving the safety and soundness of our marketplace.

Technology innovation must also be responsive to client needs. As part of our ongoing cloud migration with Google Cloud, we opened the Dallas disaster recovery facility for client testing in June. The performance of that infrastructure has been positive with latency and consistency as good or better than our on premises offering. The primary Chicago region continues to progress to plan and we expect to begin this cloud migration of our markets in late 2027. Given this timeline and the positive testing to date, we have determined that an interim relocation of our livestock market to Dallas is no longer necessary. Next-generation market participants require premier technological optionality. CME Group is uniquely positioned as the only global exchange offering clients the dual

advantage of Google Cloud-managed services alongside ultra-low-latency co-location.

It's clear that market participants continue to turn to CME Group to navigate a complex and rapidly evolving global economy. I'm incredibly proud of what we achieved this quarter, and I am highly confident in the opportunities ahead of us. With that, I will hand the call over to Lynne to discuss our financial performance in more detail.

Lynne Fitzpatrick

Thanks, Terry and thank you all for joining us this morning.

As Terry mentioned, CME Group generated impressive third-quarter financial growth. Our revenue of $1.7 billion was up 13% from the third-quarter in 2025. This marks a record for third quarter revenue in aggregate and included a new all time quarterly record for Market Data at $243 million. Market Data revenues were up 20% and delivered the 34th consecutive quarter of year-over-year revenue growth.

Adjusted expenses were $532 million for the quarter and $428 million excluding license fees. The strong growth in volume this

quarter, led by our equity complex up 23%, resulted in an increase in license fees which are primarily related to equity activity. Our revenue growth and operating leverage resulted in adjusted operating income of $1.2 billion, up 15% year-over-year, or a 69.4% adjusted operating margin.

Adjusted net income was $1.1 billion resulting in adjusted diluted earnings per share of $3.02, up 13% from Q3 2025. Our adjusted net income margin for the quarter was 62.4%.

Reinforcing our commitment to disciplined capital return and shareholder value creation, we returned nearly $1 billion to shareholders during the quarter with $465 million in regular quarterly dividends and $524 million in share repurchases.

The third quarter results underscore CME Group's position as the primary destination for global risk management. Delivering double-digit volume growth across every single asset class drove double-digit gains in both revenue and earnings resulting in the second highest revenue, adjusted net income and earnings per share of any quarter in our history. Through the first three quarters this year, our revenues have grown by 9% and our adjusted earnings per share by 11%. Our strong year-to-date momentum reflects robust client demand across our global benchmark products and continued innovation to best serve our clients.

As we enter the fourth quarter, volume is surpassing last year's record fourth quarter by 17% and we are tracking 12% ahead of last year's record volume, year to date. As we remain firmly on track to deliver another record year, our focus remains on delivering deep liquid markets and maximizing capital efficiencies for our clients, and strong earnings for our shareholders.

We'd now like to open up the call for your questions. Thank you.

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".

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