

CME Group Q1 2026 Earnings Introductory Script

April 22, 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 first 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 brief comments about our record quarter 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.

I am proud to announce that CME Group has achieved a record-breaking start to 2026. Our outstanding performance in the first quarter reflects the essential role we play in the global economy and the trust our clients place in our markets to manage risk during periods of significant economic transition.

The first quarter average daily volume of 36.2 million contracts was the highest quarterly ADV in CME Group's history, and represented an increase of 22% compared to the same period last year and 6 million contracts a day higher than any previous quarter. For the first time in our history, we achieved simultaneous record volume across every one of our six asset classes: Interest Rates, Equities, Energy, Agricultural products, Metals, and FX. In aggregate, our

commodities sector volumes grew by 38% and our financial products volume grew by 18%.

Building on the momentum of a record 2025, our global expansion continues to accelerate. International ADV reached a record 11.4 million contracts - a stunning 30% increase from 2025. The EMEA, APAC, and Latin America regions all posted record highs.

Remarkably, our international business also saw record volume in all six asset classes simultaneously, proving that our value proposition is resonating globally.

We aren't just growing volume; we're growing client value. We delivered record levels of capital efficiency, saving our customers an average of over \$85 billion in margin per day. Additionally, open interest ended the quarter up 11% over the past year, and up 19% since the beginning of 2026. During the quarter, U.S Treasury open interest reached an all-time high of 36.3 million contracts, driven by unprecedented demand for U.S. Treasury futures and options. This growth reinforces CME Group's role as the deepest and most efficient liquidity pool in the world.

We continue to innovate and provide the tools our clients need in an environment that is always risk-on. These include:

- Last week **CME-FICC cross-margining** arrangements received approval from both the SEC and CFTC to expand to end-user clients, beginning on April 30th
- **24/7 crypto trading**, scheduled to go live on May 29th
- We're excited to announce that we will be filing to change our micro equity index options to be **financially settled**, to better serve the users of those products
- Our new environment in Dallas is on track to open this summer and will provide a critical testing ground for our clients in advance of two agricultural products **migrating to the cloud** by the end of the year

As we look to the rest of 2026, we are confident in our ability to continue to deliver value to our clients and shareholders. Our strong performance, coupled with our ongoing investments in technology and product innovation, provides a solid foundation for future growth.

With that, I'll now turn the call over to Lynne to review our financial results in more detail.

Lynne Fitzpatrick

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

As Terry mentioned, the first quarter was record breaking across the board. This included growth in our clearing and transaction fee revenue of 15% year-over-year. The average rate per contract for the quarter was 65.2¢. Our pricing strategy includes volume tiering which results in decreasing rate per contract at higher levels of volume. With volume records in every asset class this quarter, this volume tiering encouraged incremental trading, providing risk management benefits to our customers and driving highly profitable incremental volume to the exchange. The combination of our volume growth and pricing structure resulted in an increase of \$205 million in clearing and transaction fee revenue for the quarter.

Market Data revenue also reached a record level, up 15% to \$224 million, marking 32 consecutive quarters of year-over-year market data revenue growth.

In aggregate, CME Group generated record revenue of \$1.9 billion, up \$238 million or 14% from the first-quarter in 2025.

Adjusted expenses were \$512 million for the quarter and \$405 million excluding license fees. Our adjusted operating income was

\$1.4 billion, or a 72.8% adjusted operating margin - the highest in our history.

Adjusted net income and adjusted diluted earnings per share attributable to CME Group came in at a record-setting \$1.2 billion and \$3.36 per share, 20% higher than Q1 2025. This represents an adjusted net income margin for the quarter of 64.9% with \$200 million of the \$238 million increase in revenue accruing to adjusted net income.

We returned \$3.2 billion to shareholders during the quarter with \$2.7 billion in variable and regular quarterly dividends and \$536 million in shares repurchased.

This quarter delivered the highest volume, revenue, operating income, adjusted net income and diluted earnings per share in the history of CME Group. These results are a reflection of our position as the world's premier risk management destination. As our clients continue to navigate uncertain times, we remain fully committed to meeting their evolving needs through continued innovation and deep liquidity.

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

Closing Comments Following Q&A

Terrence Duffy

Our record-breaking start to 2026 underscores the importance of our risk management ecosystem. We're seeing unprecedented engagement across our global client base, and we remain focused on disciplined execution and delivering superior value to our shareholders. Once again, thank you all for joining our call today.

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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