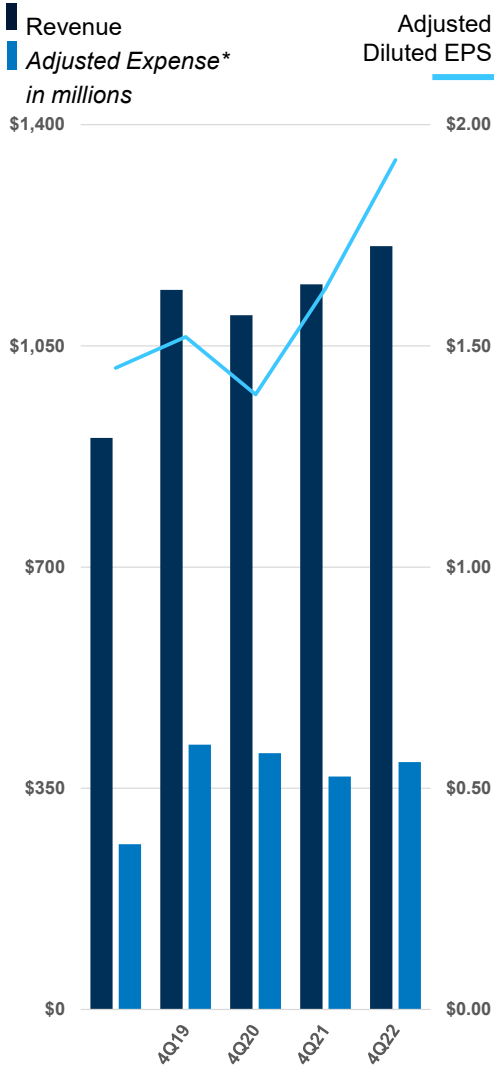


4Q 2022 Earnings Commentary

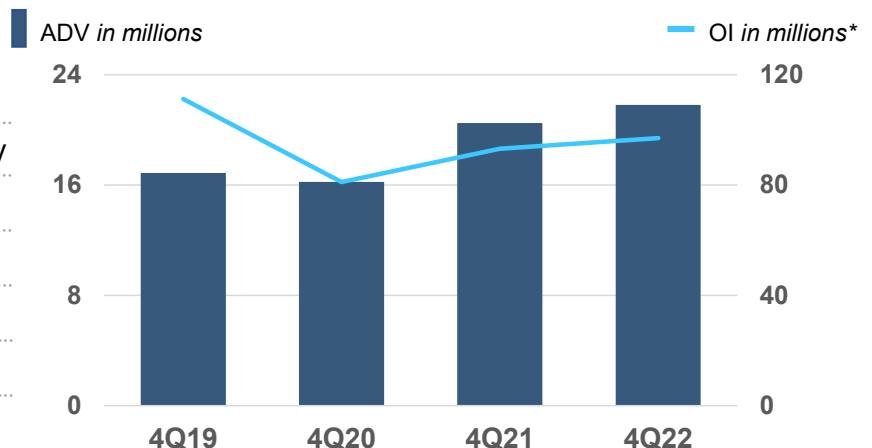


4Q and 2022 Summary

- CME Group's performance in 4Q capped off the best year in the company's history with 2022 record annual average daily volume (ADV) of 23.3 million contracts, up 19% compared with 2021, and included annual ADV records for financial products, options and international
 - 4Q22 ADV of 21.8 million contracts was up 6% compared with 4Q21, and represented the highest 4Q ADV to date
 - Equity Index ADV up 26%
 - Metals ADV up 7%
 - Foreign Exchange (FX) ADV up 25%
 - Record SOFR ADV
- 4Q22 Options ADV increased 13% to 4.2 million contracts, with year-over-year (YoY) growth across 4 of 6 asset classes
 - Record Equity Index options ADV of 1.3 million contracts, up 33%
 - 4Q22 SOFR options ADV of a record 900K contracts, up 54% versus 3Q22
 - Metals options ADV up 25%
- Despite significant global markets disruption beginning with the Russia and Ukraine conflict, 2022 non-U.S. ADV achieved double-digit growth from 2021 to a record 6.3 million contracts
 - Europe, Middle East and Africa (EMEA) up 10%, Canada up 21%, Asia Pacific (APAC) up 27%, and Greater Latin America (LatAm) up 30%
 - 4Q22 non-U.S. ADV of 5.6 million contracts – although down slightly from 4Q21, 4Q22 activity included double-digit ADV growth across APAC, LatAm and Canada, as well as YoY growth in Equity Index, FX, and Metals
- Customer focus and strategic execution led to adjusted net income attributable to CME Group of \$698 million and adjusted diluted earnings per common share of \$1.92

Order of Contents

- 4Q / 2022 Summary
- 4Q / 2022 Primary Highlights/Commentary
- 4Q 2022 Product Detail – Financials
- 4Q 2022 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 4Q22 vs. 4Q21, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue

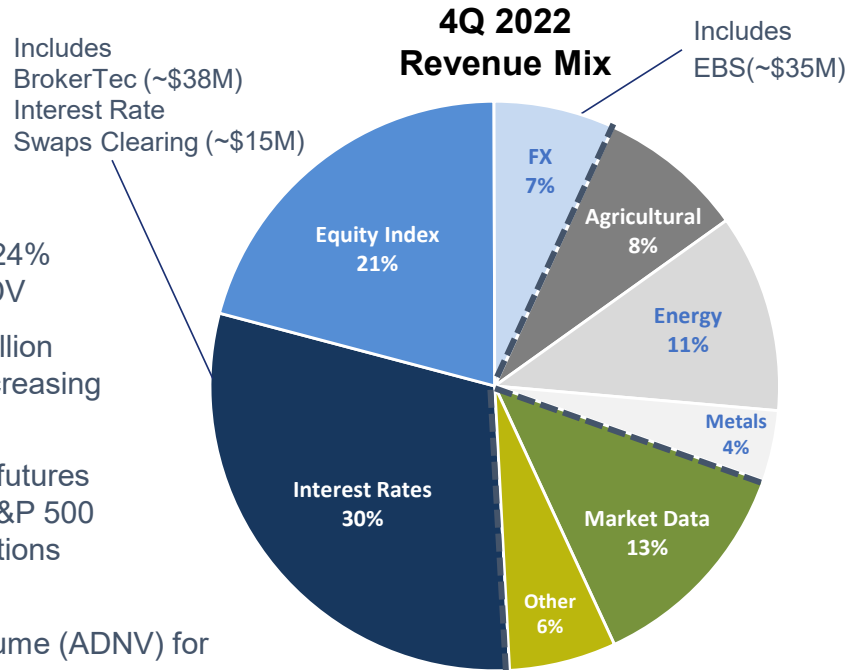
OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)

4Q Primary Highlights

(ADV and open interest (OI) stated in contracts, except for cash markets)

- 4Q22 ADV increased 6% to 21.8 million, and was the highest 4Q ADV on record
 - Equity Index ADV up 26% to 7.5 million
 - Options ADV up 13% to 4.2 million
 - FX ADV up 25% to 1 million
 - Metals ADV up 7% to 508K
 - Base Metals momentum continued with 24% growth in 4Q22 and record Aluminum ADV
 - Total Micro products ADV up 29% to 3.2 million with Micro WTI futures and options ADV increasing 28% to 100K
 - Record quarterly ADV for combined SOFR futures and options, Equity Index options, E-mini S&P 500 options, E-mini Euro FX futures, Copper options and Micro Copper futures
 - Record quarterly average daily notional volume (ADNV) for BrokerTec US Repo of \$281 billion
 - Record Interest Rates Large Open Interest Holders (LOIH) reached on November 15, 2022, and peaked again in mid January 2023
 - Record Equity Index LOIH reached on November 22, 2022

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



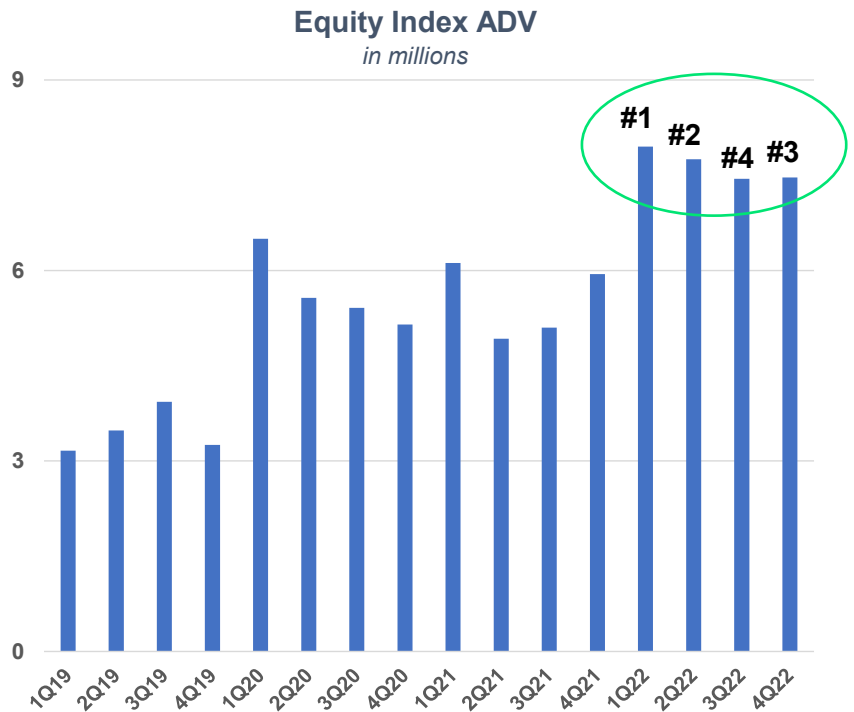
2022 Primary Highlights

- 2022 ADV increased 19% to a record 23.3 million, including several annual ADV records:
 - Financials futures and options products ADV up 25% to 19.5 million
 - Interest Rate ADV up 18% to 10.8 million
 - Equity Index ADV up 39% to 7.7 million
 - Treasury futures ADV up 8% to 4.8 million
 - Options ADV up 23% to 4.1 million
 - Micro E-mini product futures ADV up 49% to 3.1 million
 - Combined SOFR futures and options ADV of 2.2 million
 - FX ADV up 24% to 987K, achieving the 2nd highest annual ADV of all-time – record FX futures ADV of 945K
 - Record Aluminum futures/options ADV up 84% for the year and record average daily OI (ADOI) – levels surpassed in January 2023
 - Record Global Emissions Offset futures ADV and peak OI of over 29K reached on December 27, 2022



Strong Equity Index performance – Investments made over time to innovate/diversify the portfolio have made way for stronger performance in recent years despite lower volatility relative to historical peaks

- 4Q22 Equity Index ADV of 7.5 million contracts was the third-highest quarterly ADV. 2022 had the highest four all-time ADV quarters to date
- 4Q22 record Equity Index options ADV of 1.3 million, up 33%
- No matter the backdrop, CME Group is positioned well as home to all the major equity index benchmarks
 - 4Q22 E-mini ADV up 24% to 4.4 million
 - 4Q22 Micro E-mini Equity Index ADV up 30% to 2.9 million
- Buyside adoption of our OTC alternative products is on the rise. 2022 YoY ADV growth:
 - S&P 500 Adjusted Interest Rate Total Return futures increased 47%, S&P 500 Annual Dividend futures grew 34%, E-mini Sectors up 8%, and Basis Trade at Index Close (BTIC) up 28%
 - Derived block trades (eligible as of 2Q22) more than quadrupled from 3Q22 to 4Q22. \$6.5 billion has transacted across 14 different Equity Index Sector futures products in 2022



Client education, curated incentives, innovative execution and available margin efficiencies all facilitated an extremely successful LIBOR to SOFR transition which is essentially complete

SOFR Futures	4Q21	4Q22	YoY Growth
Average Daily Volume	277K	2.1M	8x
Average Daily Open Interest	1.4M	8.5M	6x
Large Open Interest Holders	249	727	3x

SOFR Options	4Q21	4Q22	YoY Growth
Average Daily Volume	4	900K	225,000x
Average Daily Open Interest	3K	19M	10,000x

4Q22 capped off a critical year as our industry and its participants collaborated to shift trading behavior, order flow, and open interest to SOFR

- Communicated well in advance with clients
 - CME's mid-April 2023 fallbacks conversion announced in September 2022
- SOFR First for Options executed between June and August 2022
- Efficient trading mechanisms are in place for shifting positions to SOFR prior to conversion
- Global sales force client conversion campaign
- SOFR and Treasury options were added into CME Group's Portfolio Margining with OTC Swaps on December 12, 2022. Client average daily savings were \$8.4 billion in 4Q22
- December SOFR futures RPC is closely approaching legacy Eurodollar futures RPC

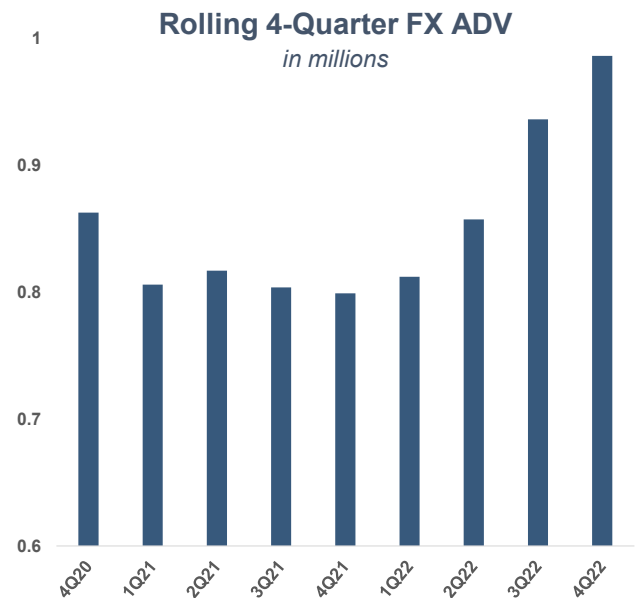
CME Term SOFR Usage

OTC Derivatives Referencing Term SOFR	\$800 Billion
Loans Referencing Term SOFR	\$3+ Trillion across 5,400 Loans
Licenses Issued	7,700+
# of Firms under License	2,000+

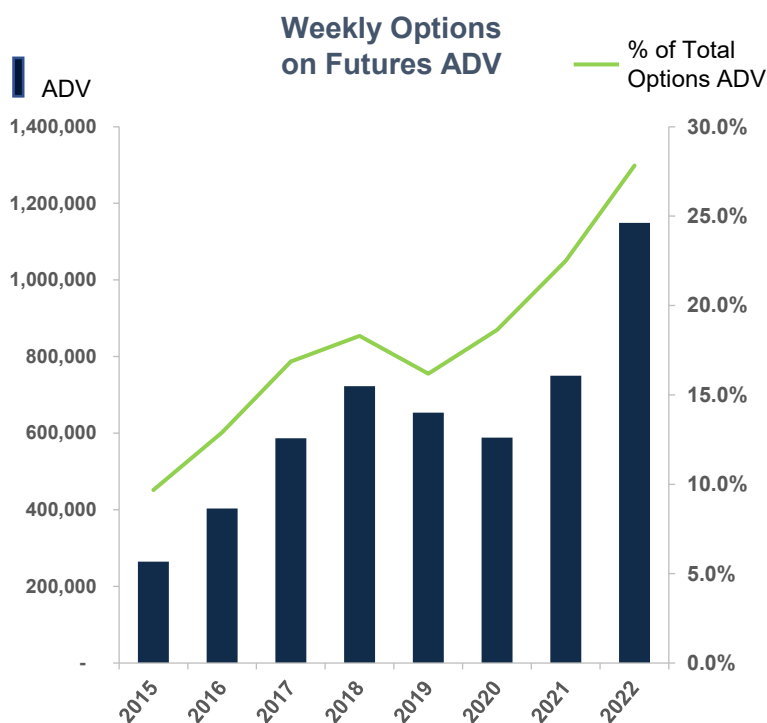
- New Interest Rates and OTC products (since 2012) are now contributing nearly \$350 million of annual revenue, comprising roughly a third of the 9% Interest Rates and OTC 10-year revenue CAGR

With significant rally of the U.S. dollar throughout most of 2022, and varying pace of global central bank policies causing interest rate differentials, the global foreign exchange market is in a higher-volatility environment and CME Group FX ADV has come alive

- 4Q22 FX ADV up 25% to 1 million contracts
 - Euro FX futures and options ADV up 27%
 - Japanese Yen futures and options ADV up 41%
 - British Pound futures and options ADV up 25%
- 2022 record FX futures ADV of 945K, up 24% (prior record was 930K in 2018), and record 2022 FX futures average daily OI (ADOI) of 2.0 million
- 2022 record FX Link ADV of \$2.2 billion notional, up 90%
- Continued regulatory tailwinds support our efforts to continue to attract OTC participants to CME Group FX futures and options
 - The most significant impacts from the Uncleared Margin Rules (UMR) began with Phase 6 which occurred in September 2021
 - CME FX futures can be materially more efficient for banks faced with the new standardized approach for counterparty credit risk (SA-CCR) – mandatory compliance date was January 1, 2022
 - 4Q22 targeted FX sales campaign grew ADV from our buy-side client targets by more than 30% and successfully brought in new customers in FX Blocks and Exchange for Related Positions (EFRPs) – examples of transactions that bring efficiencies to OTC market participants
- Large scale EBS cross sell campaign kicked off in 2H22 and is gearing up further in 2023. Following the completion of the migrations for both BrokerTec and EBS, the full year 2022 cross-sell conversion was up 200% versus 2021



Options have continued to be a critical tool for market participants driving 2022 record annual ADV and 13% ADV growth in 4Q22 to 4.2 million contracts



- 4Q22 Options ADV highlights:
 - Interest Rates options ADV up 8% to 2.3 million
 - Treasury options ADV up 5% to 943K and weekly Treasury options ADV up 27% to 271K
 - Equity Index options ADV up 33% to a record 1.3 million
 - Metals options ADV up 25% to over 60K
 - FX options ADV up 5% to over 40K
- Following the successful launch of E-mini S&P 500 Tuesday/Thursday weekly options in April 2022, we launched E-mini Nasdaq 100 Tuesday/Thursday weekly options early in 4Q22
 - 4Q22 E-mini S&P 500 weekly options ADV increased 24%
 - 4Q22 E-mini Nasdaq 100 weekly options ADV increased 29%
- Shorter expiries are adding value across many of our asset classes. We've seen a recent spike in Gold weekly options in early 2023, and WTI Weekly options reached record ADV in 2022

Non-U.S. ADV was 5.6 million contracts in 4Q22 and a record 6.3 million in 2022

4Q22 non-U.S. ADV highlights:

- 8th consecutive quarter with ADV above 5 million contracts
- Asset Class ADV detail:
 - FX up 17%
 - Equity Index up 9%
 - Metals up 3%
- Region ADV detail:
 - LatAm up 20% with double-digit growth across Interest Rates, Equity Index and Energy
 - Canada up 16% with double-digit growth across Interest Rates, Equity Index, FX and Metals
 - APAC up 11% with double-digit growth across Equity Index, FX and Agriculture

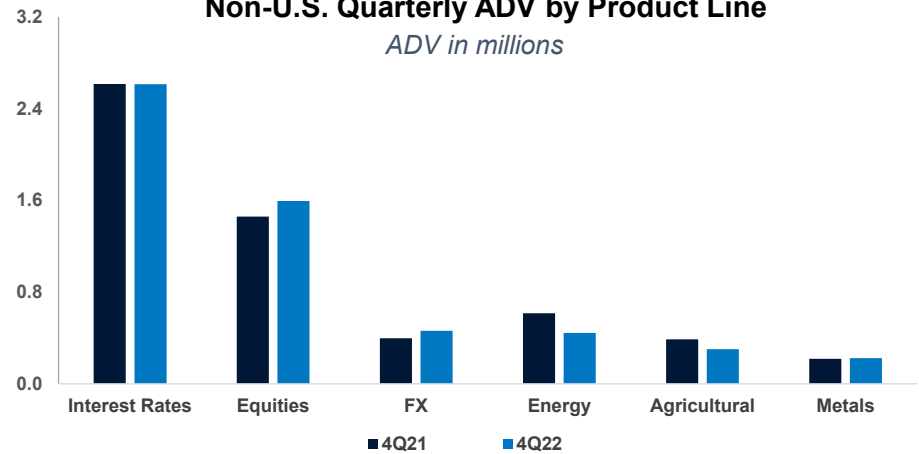
2022 non-U.S. ADV highlights:

- Asset Class ADV detail:
 - Equity Index up 26%
 - FX up 22%
 - Interest Rates up 19%
 - Double-digit Energy growth in APAC (+15%) and Latam (+70%)
- Region ADV detail:
 - LatAm up 30%
 - Record APAC up 27%
 - Record Canada up 21%
 - Record EMEA up 10%
- Options ADV up 12% with double-digit growth across APAC, Latam and Canada

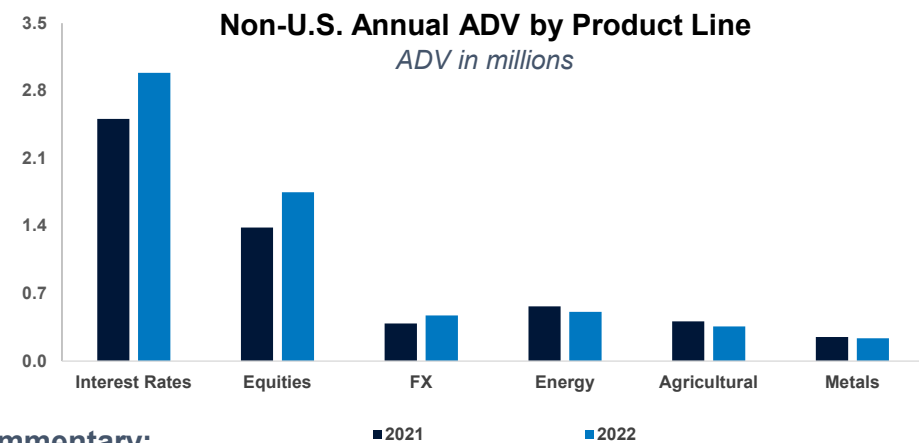
Regional commentary:

- While the EMEA region has been challenged due to economic conditions in continental Europe and the UK, the Russia and Ukraine conflict and shifts in European energy, the region still exhibited record full-year performance in revenue and ADV. Equity Index and Interest Rates remain the highest performing asset classes
- The largest proportion of APAC's activity was in Retail with particular strength in Korea. Mainland China pressures have stabilized, and new volume growth is beginning to emerge. We also saw solid volume growth from Prop firms driven primarily by Singapore and India
- The LatAm region continues to show consistently strong growth in volume. Regulatory barriers are beginning to ease – new regulation issued in Brazil in December 2022 will allow funds to invest up to 100% offshore, versus the prior cap at 20%. Recent economic and political uncertainty in Brazil will continue into 2023 following contentious presidential elections in Q422
- Canada had YoY growth across 5 of 6 asset classes in both 4Q22 and 2022

Non-U.S. Quarterly ADV by Product Line



Non-U.S. Annual ADV by Product Line

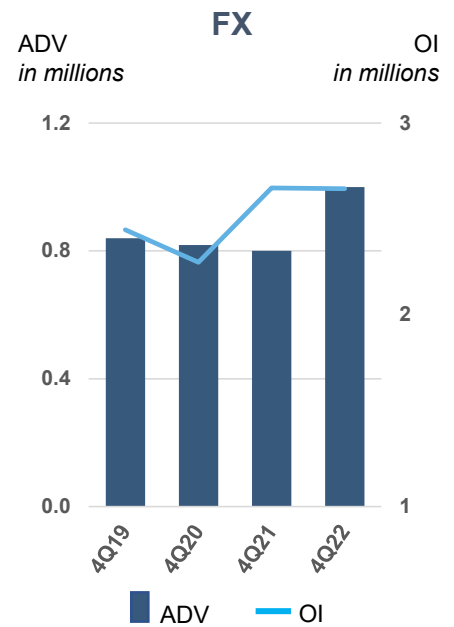
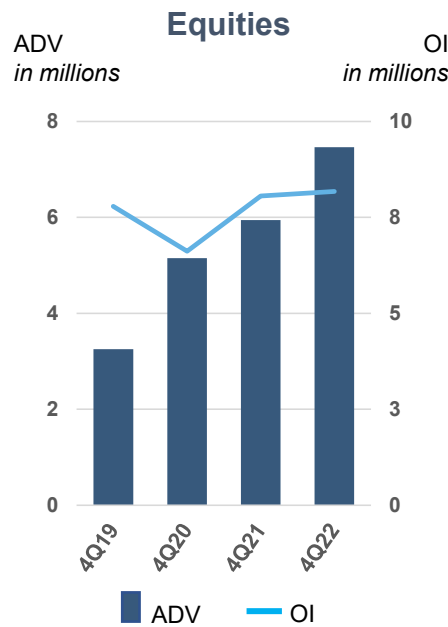
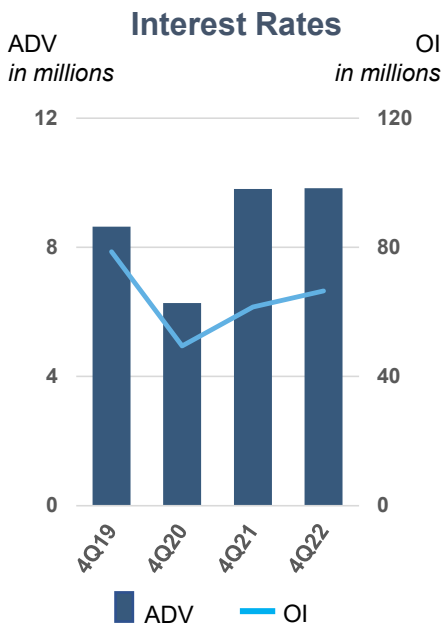


We continue to innovate, and leverage the powerful characteristics of our business model, to create more opportunities and provide liquid markets for our current and new clients

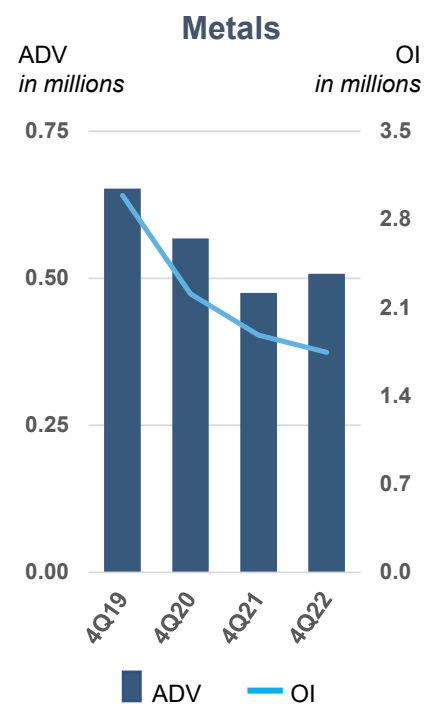
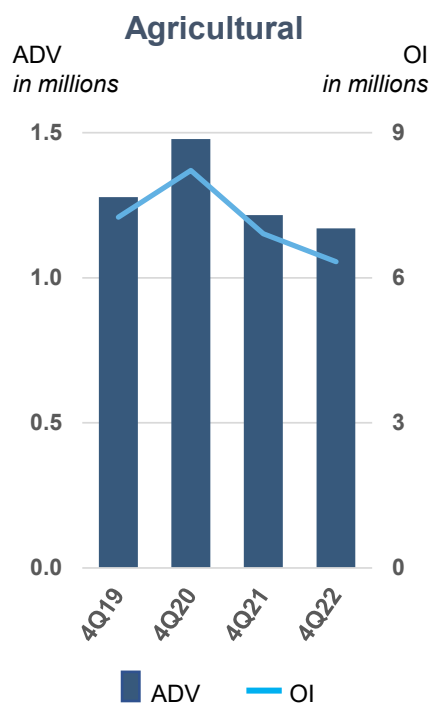
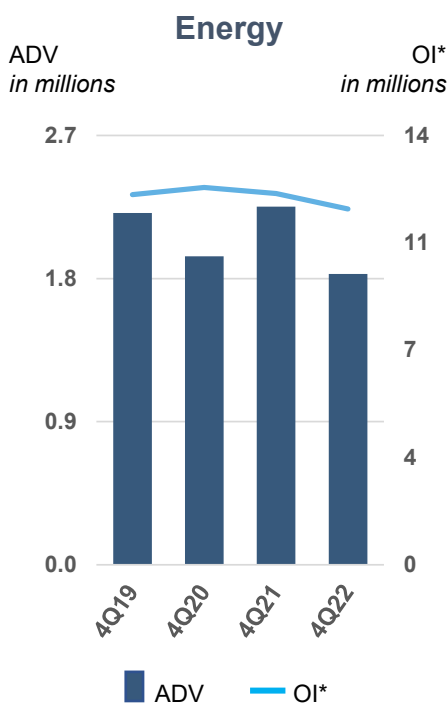
- Euro Short-Term Rate (€STR) and RepoFunds Rate (RFR) futures – Launched in 4Q22, these contracts bring enhanced trading and risk management to three key eurozone interest rates: the €STR, the German RFR and the Italian RFR, and are proving to be a valuable product for market participants faced with heightened interest rate differentials. Trading in €STR futures has been especially active around the Fed and ECB decisions, as well as following important economic data releases, and more than doubled sequentially in January 2023

- **Base Metals** – CME Group’s success in transforming the global copper market in recent years has given us a great playbook to continue the momentum we’ve generated in Aluminum - the largest base metal market. We made continued progress in 4Q growing our physically-delivered Aluminum futures and offering market participants an alternative way to manage their Aluminum price risk. Marex, one of the largest global metals brokers, announced its plan to offer our Aluminum markets on its Neon Metals platform as part of its global expansion plans, which will meaningfully expand client access

4Q 2022 Product Detail - Financials



4Q 2022 Product Detail - Commodities



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

Financial Results

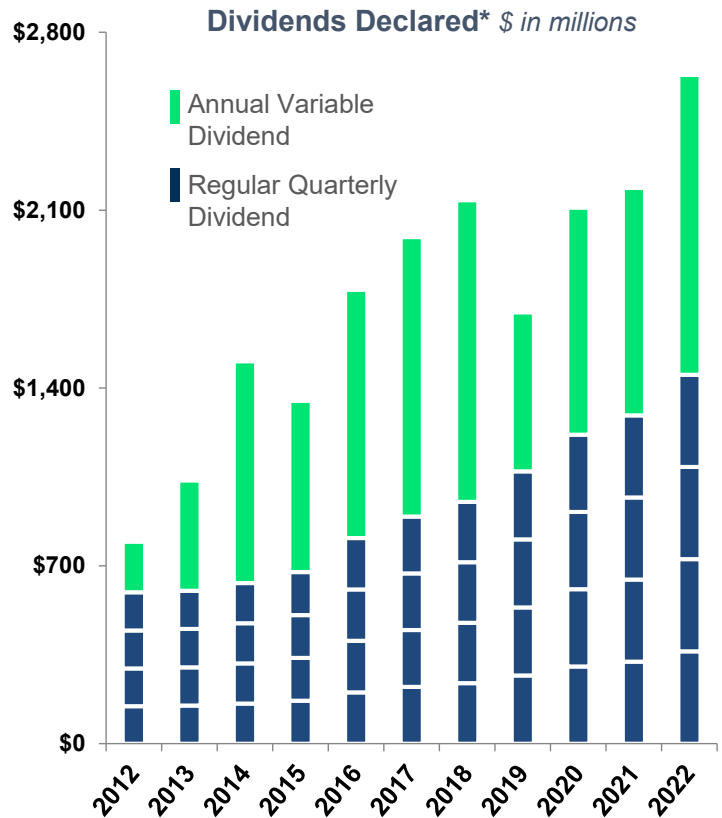
- 4Q22 revenue was \$1.2 billion. 4Q22 clearing and transaction fees revenue totaled \$981 million including approximately \$73 million of transaction revenue generated from cash markets businesses (~\$35 million from EBS / ~\$38 million from BrokerTec)
- Overall 4Q22 futures and options RPC was 65.1 cents, up from 63.1 cents in 3Q22, primarily due to lower sequential volume leading to less incentives, a higher proportion of block trading, and product mix shifts (See summary of micro-sized product ADV and RPC in the appendix chart on the following page)
- Market Data revenue in 4Q22 was \$153 million, up 8% compared with 4Q21, due primarily to the pricing adjustment that went into effect at the start of the year, as well as modest growth in our subscriber base and a full year impact of Term SOFR invoicing
- 4Q22 adjusted other revenue was \$73 million, up from \$56 million in 4Q21 primarily driven by returns on our non-cash collateral holdings
- 4Q22 adjusted expense, excluding license fees, was \$391.5 million, up 6% from \$368.6 million in 4Q21. The expenses include approximately \$9 million toward our cloud migration
- 4Q22 adjusted non-operating income was \$160 million, up from \$62 million in 4Q21, driven by earnings from cash held at our clearing house
- The adjusted 4Q22 effective tax rate was 22.8%
- Adjusted net income attributable to CME Group was \$698 million, up 15% from \$607 million in 4Q21, and adjusted diluted earnings per common share were \$1.92
- Capital expenditures for 4Q22 totaled approximately \$23 million

Notes & Guidance

- 2022 annual adjusted operating expenses, excluding license fees, and before the impacts of our cloud migration, were approximately \$1.425 billion which was \$25 million below our annual guidance
- In 2022, our incremental cash costs associated with our migration to the cloud were \$30 million and in line with our expectations

2023

- Full-year adjusted operating expense excluding license fees is expected to be approximately \$1.49 billion. Our guidance reflects our continued focus on cost discipline which will moderate the impacts of inflation and a full year of normalized travel and in person events
- In addition to our expense guidance, we expect the investment related to the Google partnership and our cloud migration to be in the range of \$60 million in expense offset by a \$20 million decrease in capital expenditures bringing our incremental net cash costs for the migration to \$40 million for the year
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$100 million
- Adjusted effective tax rate expected to be between 23% and 24%



- As of December 31, the company had ~\$2.8 billion in cash (including \$100 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 2022 of \$3.0 billion, including the annual variable dividend of \$1.6 billion. The company has returned over \$20.5 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012
- Last week, CME Group declared a first-quarter dividend of \$1.10 per share, a 10% increase from the prior level of \$1.00 per share

Financial Results

Appendix

Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV	2,004	2,499	1,891	1,858	2,286	3,437	3,319	3,025	2,963
RPC	14	15.4	17.6	17.9	17.6	19.7	21.7	21.4	22.2
% of total Micro Equity Index ADV	38.9%	40.9%	38.4%	36.4%	38.5%	43.2%	42.8%	40.6%	39.7%
Micro FX Products	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV	45	49	38	38	49	55	58	67	67
RPC	14.6	15.3	15	15.2	11.1	16.2	19.6	20.7	21.3
% of total FX ADV	5.5%	5.8%	4.9%	4.9%	6.2%	6.1%	6.1%	6.1%	6.7%
Micro Interest Rates Products	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV				7	7	6	6	6	4
RPC				NA	NA	NA	NA	NA	17.2
% of total Interest Rates ADV				0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Micro Energy Products	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV				52	79	137	115	128	100
RPC				20.2	48.4	52.5	53.9	52.3	51.1
% of total Energy ADV				2.4%	3.5%	5.5%	6.0%	7.0%	5.5%
Micro Metals Products	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV	89	87	61	55	53	73	56	55	57
RPC	35.3	44.5	48.9	48.1	47.1	45.1	47.0	50.1	52.6
% of total Metals ADV	15.6%	12.9%	10.8%	11.5%	11.1%	12.3%	11.7%	11.0%	11.2%
Micro Crypto Products	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
ADV			17	17	28	39	40	37	28
RPC			\$ 1.60	\$ 1.70	\$ 1.60	\$ 1.10	\$ 1.01	\$ 0.72	\$ 0.84
% of total Micro Equity Index ADV			0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	0.4%

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 BrokerTec 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 the performance of our joint ventures with S&P Dow Jones (S&P Dow Jones Indices LL) in index services and in trade processing/post trade services (OSTTRA), our primary data distribution partners' actions and our partnership with Google Cloud; volatility in our collateral income and non-cash collateral that we hold for clients; customer demand elasticity/reaction to our pricing 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; uncertainty related to the adoption and growth of SOFR and its impact on our business; 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; 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 other recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission ("SEC") on February 25, 2022, under the caption "Risk Factors".

Q&A Conference Call Details:

CME Group will hold a live Q&A teleconference to take questions related to fourth-quarter 2022 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 1-877-236-8674 if calling from within the United States or +1-212-231-2928 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.