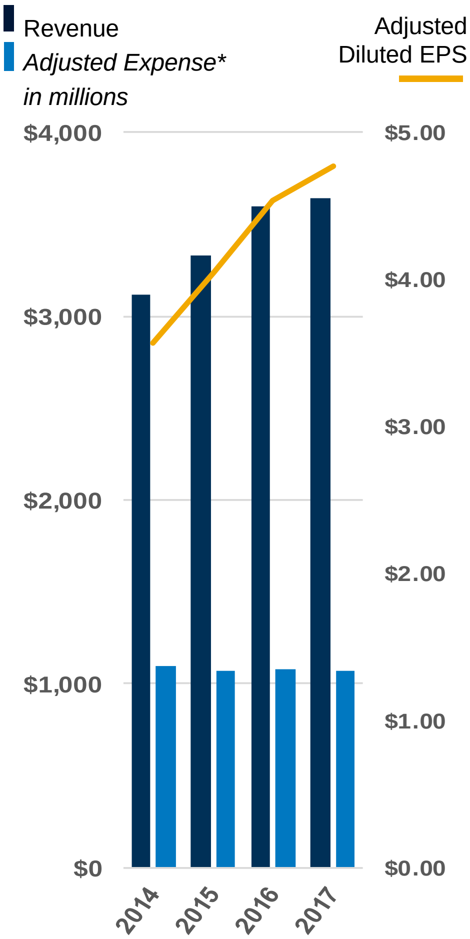
CME Group

4Q 2017 and Full-Year 2017 Earnings Commentary



4Q 2017 and Full-Year 2017 Summary

- 2017 average daily volume (ADV) reached a record 16.3 million contracts despite low volatility throughout the year, up 4% versus 2016, with records in Interest Rates, Energy, Agricultural Commodities, Metals, total and electronic options, and just 600 contracts from record ADV in Foreign Exchange (FX)
- 4Q17 ADV for 3 product lines grew from a very strong 4Q16 – Metals up 26%, FX up 7%, and Agricultural Commodities up 7%
- Open Interest (OI) at the end of 4Q17 was 108 million contracts, up 5% and reached near record level of 128 million before quarterly expiries; OI has rebuilt to 124 million contracts to date in 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 year
- Global growth continued with 13% growth in ADV from Europe during 4Q17, including double-digit growth in European ADV across 5 of 6 product lines compared with 4Q16
- 4Q17 overall options ADV grew 2% to 3.4 million contracts, with electronic options ADV growth of 14%; 62% of our total options in 2017 were transacted electronically versus 56% in 2016
- Invested in core business growth by optimizing products/services to address customer needs
- Strategic execution led to adjusted diluted EPS of $1.12 for 4Q17 and $4.77 for 2017

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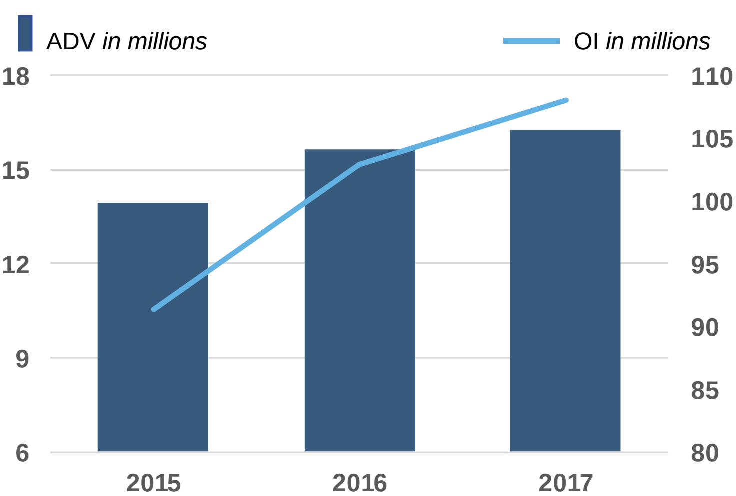


* • *Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance*

• *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*

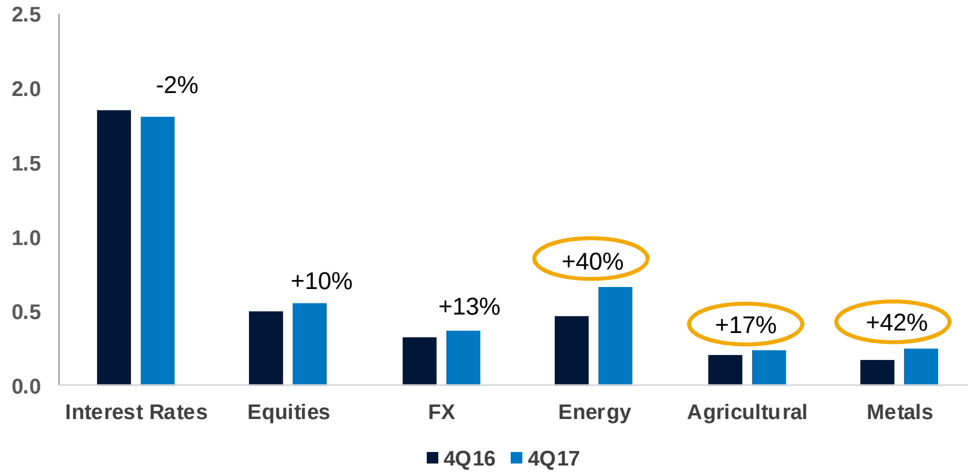
• *All growth rates included in this document refer to either 4Q17 versus 4Q16, or 2017 versus 2016, unless otherwise noted; any information labeled as "to date in 2018" is through January 30, 2018*

4Q17 Highlights

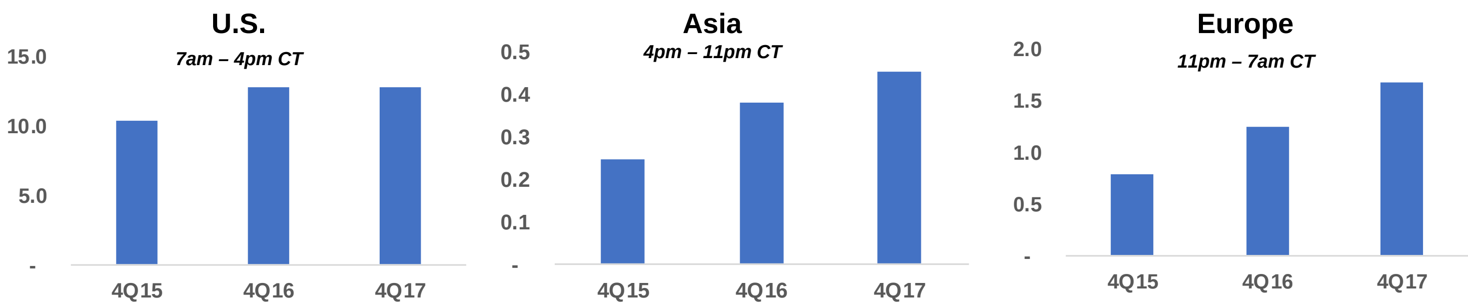
Continue to increase global activity with 4Q17 non-U.S. ADV up 10% compared with 4Q16

- Double-digit year-over-year growth for 5 of 6 product lines with particular strength in Commodities products
- 4Q17 European ADV up 13%
- ADV during European trading hours up 34% in 4Q17
- ADV during Asian trading hours up 18% in 4Q17

Non U.S. ADV *in millions*



ADV by Time Zone *in millions*



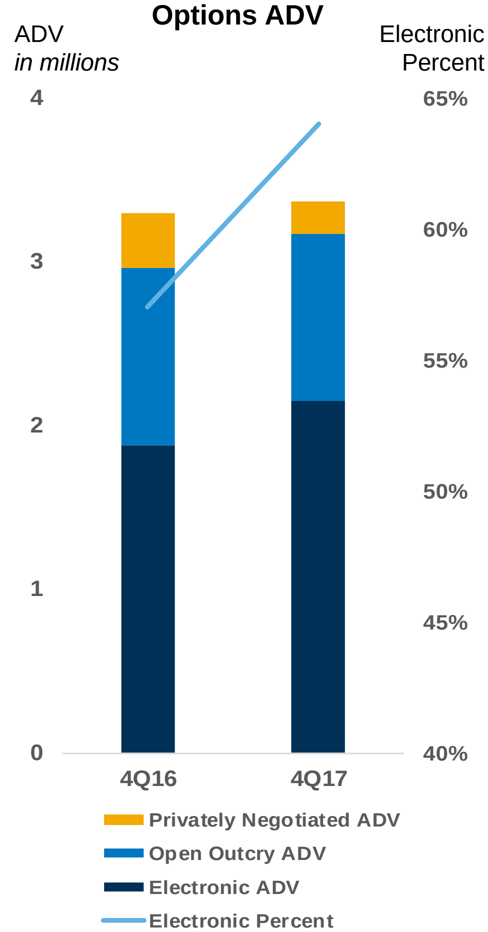
Continued options growth and electronification

- 4Q17 options ADV of 3.4 million contracts, up 2% from 4Q16, with electronic options ADV of 2.1 million contracts, up 14%
- Options traded electronically in 4Q17 are 64% of the total options ADV, compared with 57% in 4Q16
- Revenue from electronic options grew 9% for 4Q17 and 16% for full-year 2017 on a year-over-year basis
- 4Q17 electronic Eurodollar options ADV grew 43% to 474,000 contracts
- 4Q17 and Dec-17 Natural Gas options ADV grew 165% and 247%, respectively, on a year-over-year basis
  - Henry Hub Natural Gas options (LN) was 61% electronic in 4Q17 vs. 32% electronic in 4Q16

2017

- Reached record options ADV of 3.5 million contracts in 2017, up 11% versus 2016, including annual ADV records for Interest Rate options, Equity Index options and Energy options
  - Record electronic options ADV of 2.2 million contracts for a record 62% of volume
  - Electronic Eurodollar options ADV reached 33% of the total Eurodollar Options ADV in 2017, up from 24% in 2016
  - Options ADV during non-U.S. trading hours was up 22% in 2017 compared with 2016

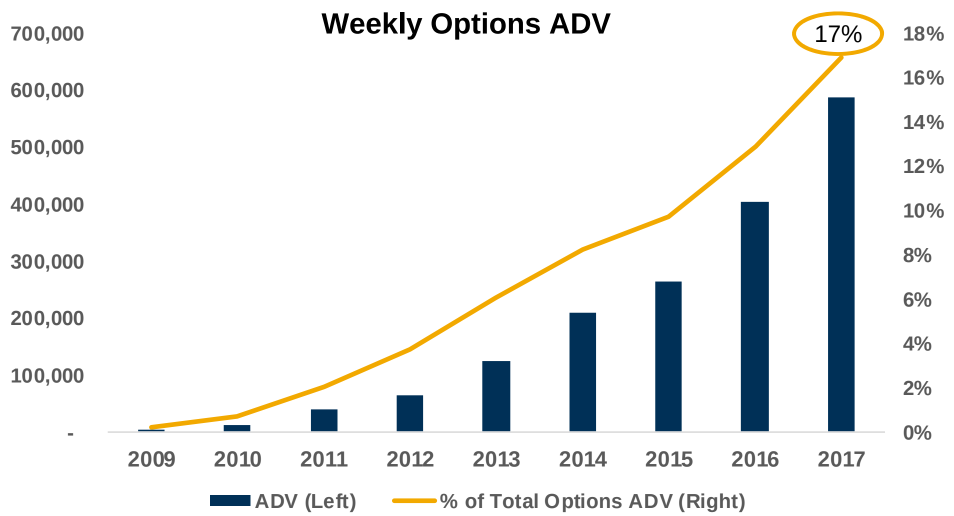
CME Group Options ADV



4Q17 Highlights

Meaningful options growth and electronification - continued

- Shorter duration options product extensions are attractive to market participants
  - Weekly options averaged a record 587,000 contracts per day in 2017, up 45% compared with 2016
  - 2017 growth was bolstered by the following launches – Monday expiring S&P weekly options (April 3, 2017) and Wednesday expiring Treasury weekly options (June 5, 2017)
  - During 4Q17, launched Wednesday expiring FX weekly options (October 30, 2017)

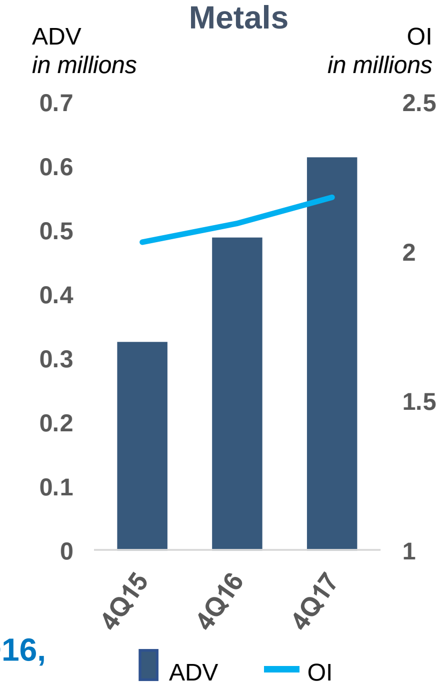


Invested in core business growth by optimizing products/services to address customer needs

- 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

Fifth consecutive quarterly ADV record achieved in 4Q17 for Metals, up 26% versus 4Q16

- Executing on efforts to diversify product set beyond benchmark precious metals, with ADV for base metals growing 21% in 4Q17
- Increasing participation from commercial end users and international customers
  - Launched Copper Premium Grade A CIF Shanghai (Metal Bulletin) futures in November which address the needs of new sets of commercial clients, particularly in Asia
  - Non-U.S. Metals ADV grew 38% in Europe and 49% in Asia during 4Q17
  - Continuing to see increases in physical inventories in copper, which in many cases reflects increased participation from the commercial marketplace. COMEX overall copper warehouse stocks surpassed our competitors inventories for the first time, and COMEX silver saw large inventory builds throughout 2017, finishing the year at the highest level in 23 years



Agricultural Commodities strong 4Q17 ADV, up 7% compared with 4Q16, helped contribute to record annual ADV of 1.35 million contracts

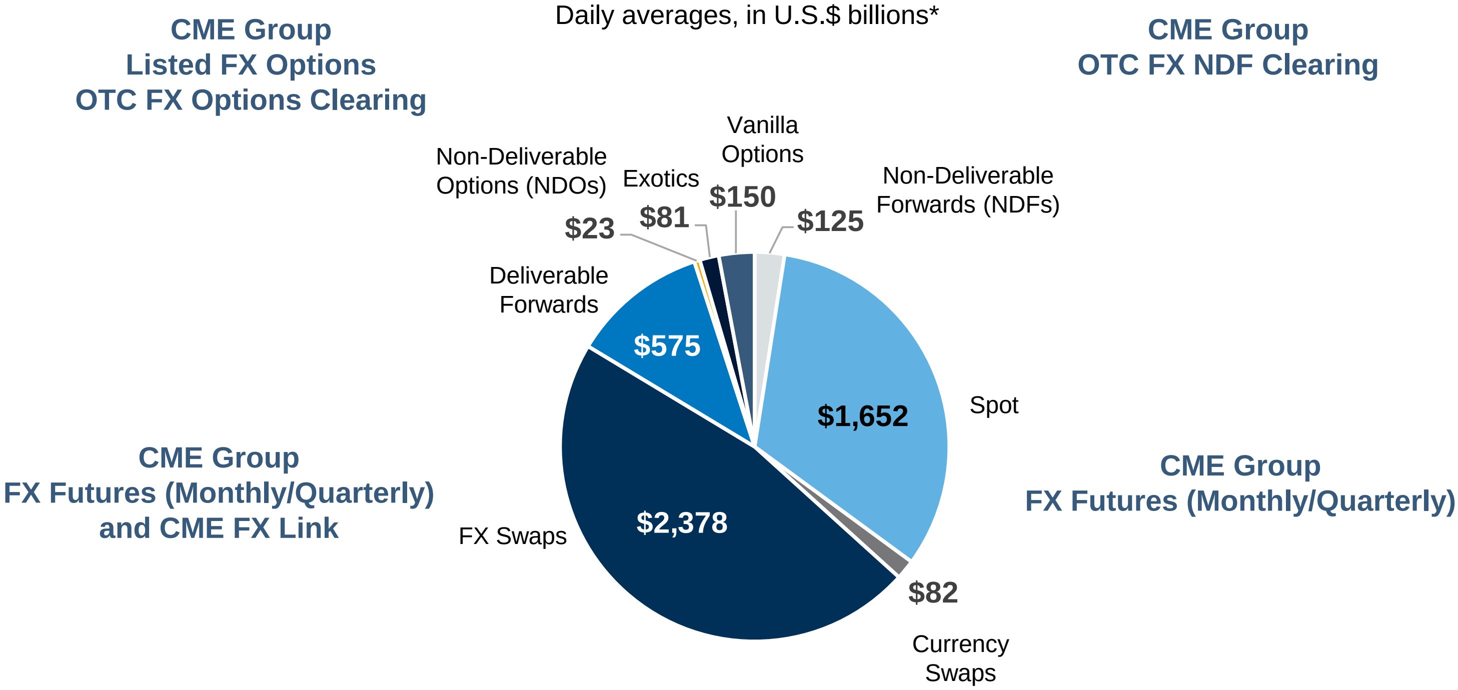
- Addressing specific global customer needs which contributed to 17% year-over-year growth in non-U.S. Agricultural ADV during 4Q17
  - Launched Black Sea Wheat FOB (Platts) / Black Sea Corn FOB (Platts) futures (financially settled, each offered with two settlement periods, providing greater customer flexibility), reflecting customer demand for cleared products which track Black Sea cash markets and allow customers to manage price exposure to the Black Sea wheat and corn markets

4Q17 Highlights

4Q17 FX core futures notional ADV growth of 11% outperformed the two other largest FX platforms in terms of trading activity

- Focused upon offering a suite of cost and capital efficient FX products, across exchange traded listed FX and OTC clearing, that address the needs of the changing FX marketplace. 2017 CME FX futures and options averaged $91 billion notional per day, up 8%, and that compares to the sizable estimated $5 trillion per day turnover of OTC FX instruments
- ADV in the new CME Group Monthly FX futures, a lower total cost, more efficient, listed, standardized, cleared equivalent for OTC FX spot, forwards and swaps, nearly tripled in 4Q17, compared with 3Q17. CME Group continues to progress across a number of other FX growth initiatives

FX Opportunity
Turnover of OTC foreign exchange instruments, April 2016
Daily averages, in U.S.$ billions*



**Source: Bank of International Settlements (BIS) Triennial*

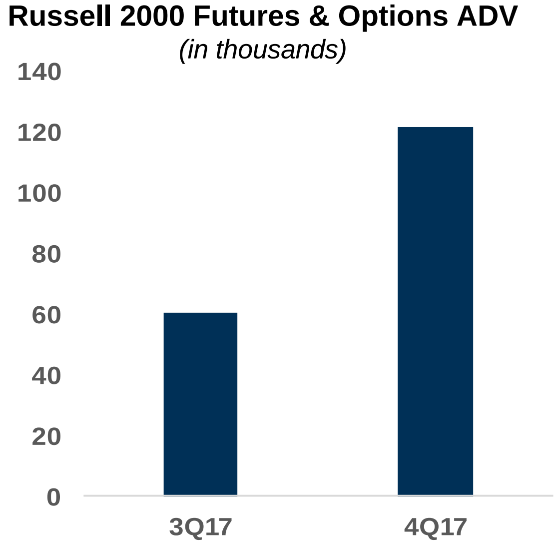
- During 4Q17, Greenwich Associates published “A Bright Future for FX Futures” which illustrates how FX investors can find significant cost savings (upward of 75% in some cases) by trading futures rather than executing a trade in the OTC markets. The paper also highlights the capital efficiencies and transparency of exchange traded futures as additional benefits that will see FX Futures continue to gain traction as an alternative to OTC trading
- Link to full report: http://www.cmegroup.com/trading/fx/files/bright-future-fx-futures.pdf

Within Energy, the Henry Hub Natural Gas futures showed significant strength during 4Q17 and has continued into 2018

- The NYMEX Henry Hub Natural Gas futures (NG) contract reached record ADV for both 4Q17 and December 2017 of 493,498 and 525,030 contracts, respectively
- More recently, the NG contract reached an all-time high daily volume record on January 12, 2018 of over 1 million contracts

4Q17 Highlights

Although equity markets were impacted in 2017 by low volatility, CME Group Equity Index ADV finished the year strong with 4% year-over-year growth in December, and we continued to focus on product innovation/expansion in 4Q17



- FTSE Russell 2000 futures and options continued to successfully migrate to CME during 3Q17 and 4Q17, with ADV more than doubling sequentially, and 91% of open interest in the product shifting. Now the focus is on expansion
- Captured higher rate per contract (RPC) relative to the other equity index products in 4Q17 due to strong Basis Trade at Index Close (BTIC) activity and higher non-member participation, which contributed to a higher overall Equity Index RPC
- Looking ahead, we will be focusing on promoting growth through the benefits that the CME Group's Equity Index suite provides
    - BTIC capability
    - Spread opportunities with other benchmarks
    - Enhanced functionality

- Driven by customer demand and in partnership with Japan Exchange Group (JPX), CME Group announced the February 5, 2018 launch of Japanese Yen-denominated Tokyo Stock Price Index (TOPIX) futures – offering global customers a new way to invest in the Japanese economy
    - TOPIX futures listed on Osaka Exchange (OSE), the derivatives market of JPX, is already widely used as a hedging tool by Japanese institutional investors and CME Group is the only derivatives marketplace outside of Japan to offer futures based on the two main Japanese equity indices – Nikkei and TOPIX
    - CME Group TOPIX futures provide access to the broader Japanese stock market in a single trade, around-the-clock electronic trading, execution flexibility with BTIC capability on CME Globex, counterparty risk mitigation through CME Clearing and capital efficiency through margin offsets against other equity index futures of up to 70% (as of January 12, 2018)
    - More than 30 sectors are represented in the TOPIX, which had a strong start in 2018 with the prospect of sustained global economic growth backed by solid corporate earnings, reaching a 26-year high in early January. The index further climbed to 1911.07 on January 23, 2018, to a level unseen since June 17, 1991, after the Bank of Japan indicated there would be no change in easing monetary policy

- CME Group launched Bitcoin futures in early December to deliver a regulated offering that provides investors with transparency, price discovery and risk transfer capabilities
    - Though extremely early, both ADV and OI have been growing steadily – averaged 1,056 contracts during the last half of December and averaging 1,400 contracts to date in 2018
    - An above average portion of the activity is coming from outside of North America, relative to other equity index products, and over 800 unique accounts have traded Bitcoin futures
    - Premium priced product, with rate well above the average
    - The contract is working as designed and CME Group will continually monitor market structure and review the progress
    - Twenty-one Futures Commission Merchants (FCMs) have cleared to date, with 15 of those ready at launch

2017 In Review – Strong Start to 2018

2017 Highlights

- Reached record ADV of 16.3 million contracts, up 4% from 2016, despite a lower volatility environment
  - Total options ADV of 3.5 million, up 11%
  - Electronic options ADV of 2.2 million, up 25%
- Record annual revenue across Interest Rates, Energy, Metals and options
- Non-U.S. ADV grew 10%, with significant strength in Commodities
  - Non-U.S. Energy ADV up 36%
  - Non-U.S. Metals ADV up 28%
  - Non-U.S. Agricultural Commodities ADV up 13%
- Year-end open interest was up 5% from the end of 2016, and we reached an all-time high record open interest during the year of 129.1 million contracts on June 14, 2017

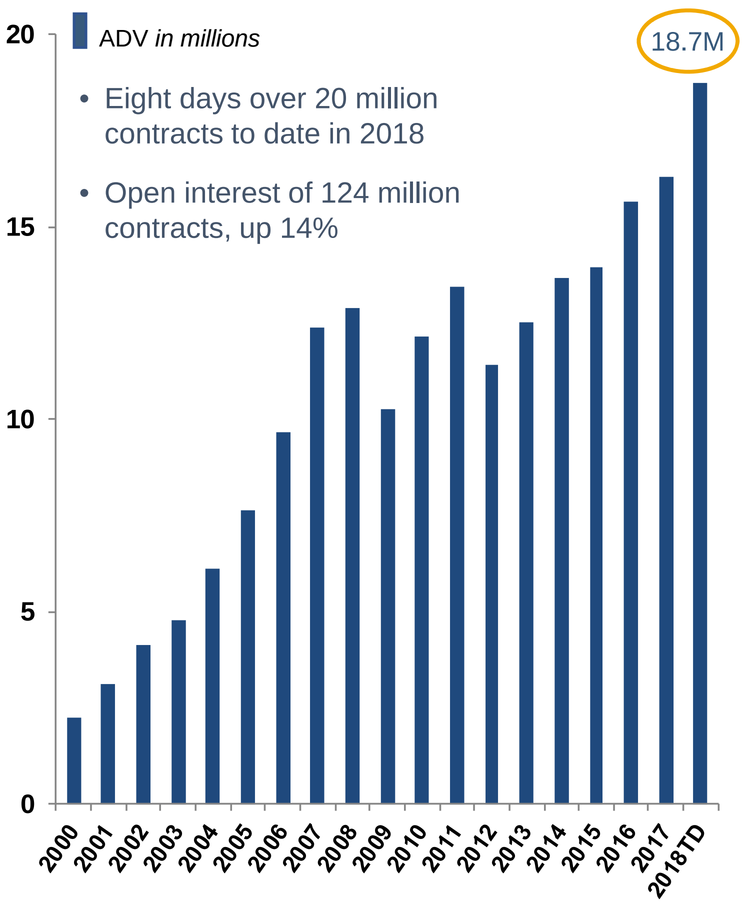
S&P 500 Daily Market Moves

	# of Trading Days		
Year	>1%	>2%	All-Time Highs
2009	117	55	0
2010	76	22	0
2011	96	35	0
2012	50	6	0
2013	38	4	45
2014	38	6	53
2015	72	10	10
2016	48	9	18
2017	**8**	**0**	**62**
Long-Term Avg	67	18	16

Source: Standard & Poor's, Haver Analytics, Credit Suisse
Note: Long-term average is from 2009 - 2016

- During 2017, there were 34 trading days above 20 million contracts, up from 32 days in 2016, despite significantly lower volatility

2018 To Date Highlights



- Eight days over 20 million contracts to date in 2018
- Open interest of 124 million contracts, up 14%

ADV Growth

Product Line	Jan18TD vs. Jan17TD
Interest Rates	14%
Equities	22%
Energy	23%
Ag Commodities	8%
FX	20%
Metals	46%
Total	**17%**

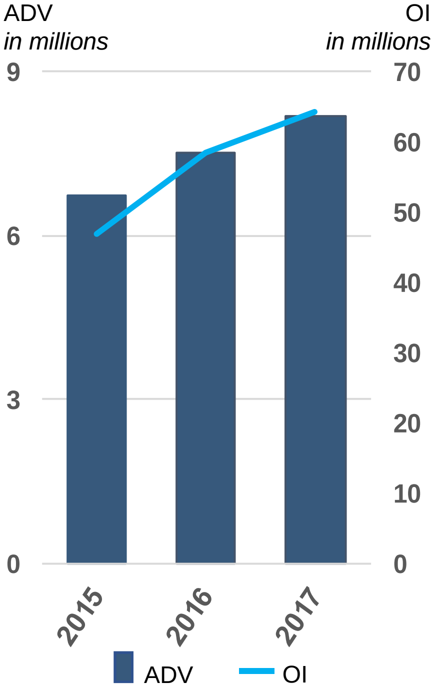
- On track to reach monthly ADV records in Energy and Metals in January 2018
- Reached daily volume records in Interest Rates on January 18
  - Electronic Interest Rate options of 2.4 million contracts
  - Electronic Eurodollar options of 1.3 million contracts, which represented 47% of the total Eurodollar options volume
- Reached new record LOIH for Interest Rates of 2,037, and for FX of 1,141, on January 23, 2018
- BTIC ADV is 38,000 contracts to date in 2018, compared with 12,000 last year

- Several products hit all-time high open interest levels during January including Eurodollar (ED) futures reaching 15 million contracts, 2-Year U.S. Treasury Note (26) futures reaching 2 million contracts, Euro FX (EC) futures reaching 619,147 contracts, Ultra 10-Year Note (TN) futures reaching 553,868 contracts, Heating Oil Physical (HO) futures reaching 490,790 contracts, RBOB physical (RB) futures reaching 472,497 contracts, Brent Oil Last Day (BZ) futures reaching 207,397 contracts, NYMEX Platinum (PL) futures reaching 92,167 contracts, COMEX Copper (HX) options reaching 19,140 contracts)

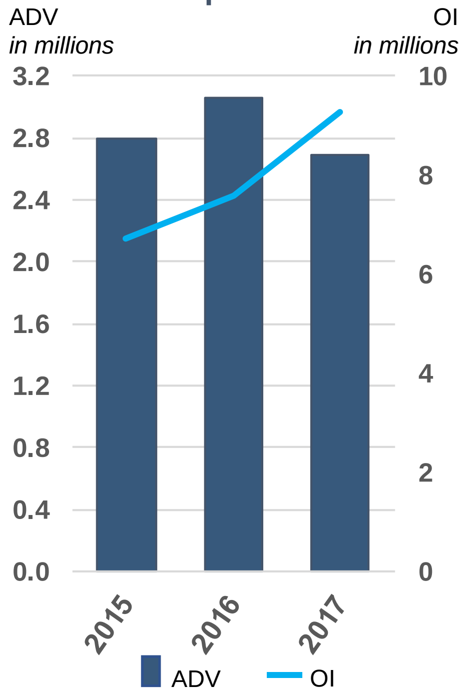
2017 In Review

Product Detail - Financials

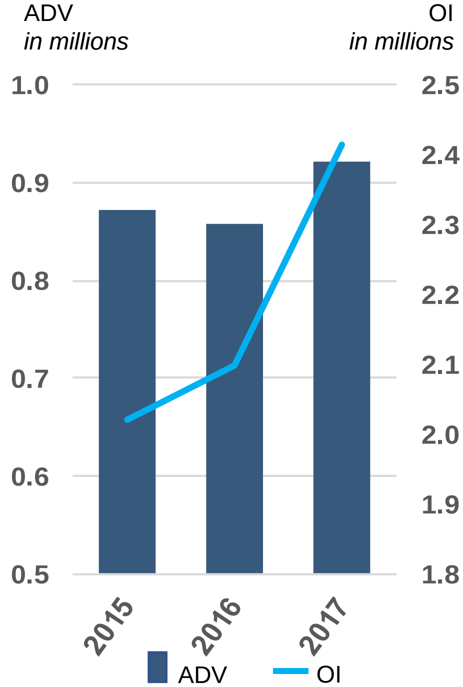
Interest Rates



Equities



FX



- During 2017, reached OI and LOIH records across all Financials asset classes

- Record ADV of 8.2 million, up 9%, and record revenue, up 5%
  - Record options ADV of 2.1 million, up 17%
  - Electronic Eurodollar options up 55% representing 33% of total
  - Electronic Treasury options up 44% representing 79% of total
  - Weekly Treasury options up 43%; launched Wednesday Weekly Treasury options in June and averaged 15,000+ contracts in 2H17
  - Fed Fund futures up 45%
  - Ultra 10-Yr up 73%
- Reached record open interest of 79.2 million contracts on November 22
- Treasury futures ADV as a percent of the Cash Treasury market grew to 94% at year-end, up from 81% in 2016
- Revenue generated from new rates products made up 17% of the total 2017 revenue.* Announced plans to launch SOFR futures in 2018
- Increased OTC revenue 11% from 2016. Added clearing for Korean Won and Indian Rupee and announced exit for CDS clearing

- ADV of 2.7 million, down 12% (with the CBOE VIX down 30%), however options ADV of 672,000 contracts was up 6%
- E-mini NASDAQ 100 futures ADV increased 6%
- S&P 500 Wednesday Weekly options (launched in 2016) and S&P 500 Monday Weekly options (launched in April) achieved ADV of 79,000 contracts combined, making up 12% of total Equity Index options volume
- Successfully relaunched Russell 2000 futures, migrating over 91% of the open interest to CME and averaging more than 121,000 contracts per day in 4Q17
- Product innovation continued with the Japanese Yen-denominated TOPIX futures (February 5, 2018 launch) and Bitcoin futures (ADV of over 1,000 contracts since early December launch)
- BTIC ADV over 12,000 contracts, up 120% from 2016, with an RPC of $3.44

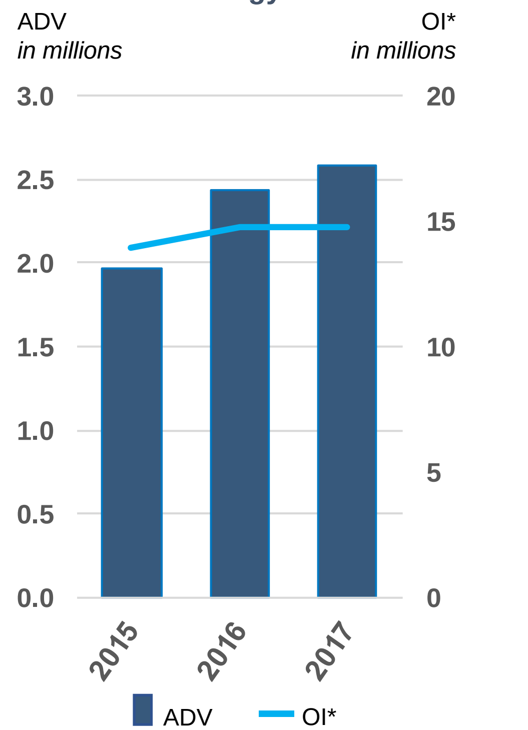
- ADV of 921,000, up 7%, with options ADV up 8%, and consistently outperformed the two other largest FX platforms
- Saw the impact from lowering minimum price increments across several FX futures contracts in 2016, cutting the bid-offer cost in half due to the additional liquidity generated
- Innovated several new products including FX Monthly futures, an NDF clearing offering and Wednesday Weekly FX options – all supporting new customer acquisition and diversification of the customer mix
- Developed CME FX Link (launching in 1H18), the first ever central limit order book for trading spreads between OTC FX Spot and CME listed FX futures
- 7 market makers committed to supporting CME Group’s NDF offering, including 3 of the top 4 NDF liquidity providers globally
- Non-U.S. FX ADV grew 8%, including 29% growth in Asia
- Hit record OI of 2.96 million contracts in September

*New products defined as launched since 2010

2017 In Review

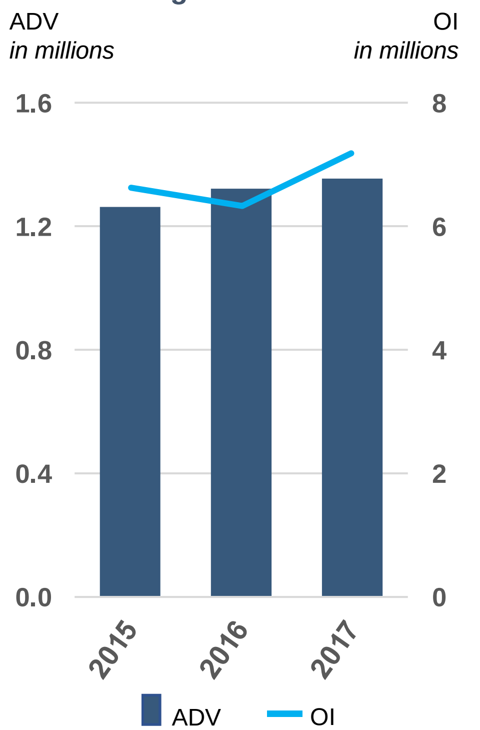
Product Detail - Commodities

Energy



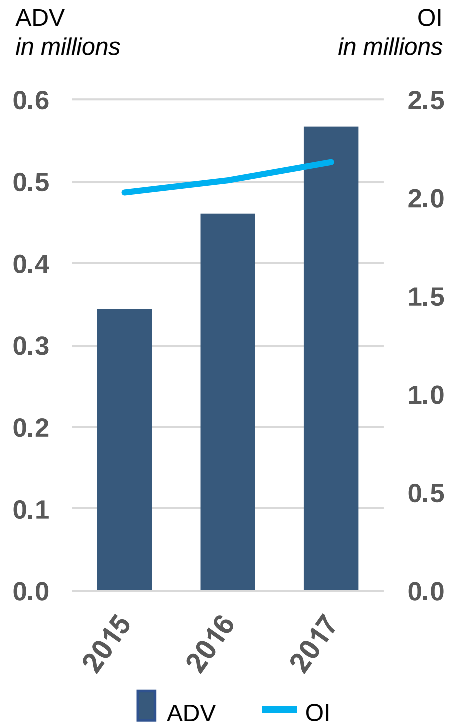
- Record ADV of 2.6 million, up 6%, and record revenue, up 2%
  - WTI Crude Oil up 9%
  - Record WTI OI, surpassing Brent OI for the first time since 2011
  - Henry Hub Natural Gas up 10%
  - Refined Products up 8%
  - Henry Hub Natural Gas options up 16%
- Global supply and demand dynamics continued to play out in favor of the WTI benchmark – supporting multiple records during the year
- Momentum generated in important long-term Natural Gas story, where increasing domestic production and expanding export infrastructure of U.S.-based Henry Hub may lead down the same path as the maturation of WTI as a global benchmark over a multi-year period
- Represented fastest growing business line in non-U.S. activity – with record non-U.S. ADV and revenue
- Grew commercial participation as evidenced by all-time high LOIH of 1,288 in October

Agricultural



- Record ADV of 1.35 million, up 2%, and outperformed competitors in wheat markets
- Record OI and LOIH achieved in CME Group benchmark products (Feeder Cattle, Live Cattle and Kansas City Wheat)
- Record non-U.S. ADV in Agricultural products was 13% higher versus 2016, including 23% growth in Europe and 12% growth in South America
- Corn futures and options ADV grew 6% to 449,000 contracts
- Electronic Agricultural options ADV grew 5% to 179,000 contracts
- Live Cattle futures increased 24% to 64,000 contracts
- Hard Red Winter Wheat futures and options ADV grew 32% to 52,000 contracts
- Launched new contracts addressing regional customers specific needs related to the global commodities markets (Australia, Black Sea, etc.)

Metals



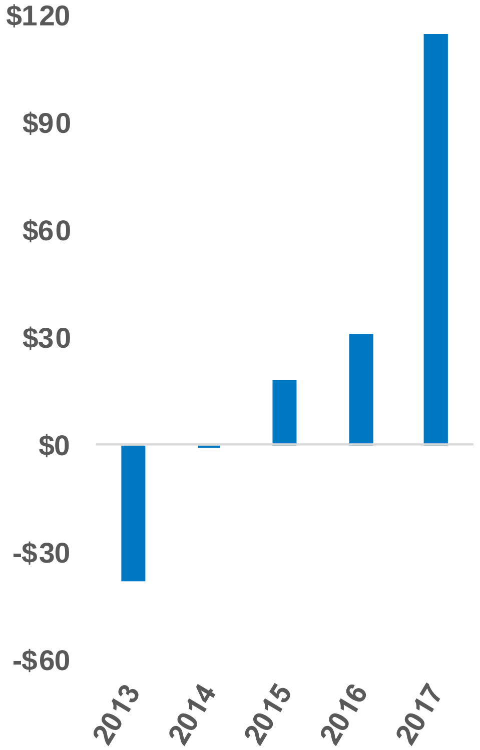
- Record ADV of 568,000, up 23%, and record revenue, up 12%
  - Annual ADV records in Gold, Silver, Copper and Platinum
- Record ADV and revenue from non-U.S. customers
- Reached all-time high LOIH of 1,374 at the end of August
- Continued to diversify metals product portfolio with growth in Base metals – revenue in Industrial metals has nearly doubled in 3 years
- Launched several new premium contracts aimed at increasing commercial participation and addressing regional customer needs
- Increased liquidity during non-U.S. hours and global client acquisition, as evidenced by annual ADV year-over-year growth of 24% in Europe and 37% in Asia
- Significantly outperformed competitors in each of CME Group's benchmark products
- Drove large increases in overall inventories which in many cases reflects increased participation from the commercial marketplace

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

Financial Results

- Compared to an exceptionally strong 4Q16, total 4Q17 revenue decreased slightly to $900 million
- Overall 4Q17 RPC was 73.6 cents, down sequentially, driven by a lower proportion of commodity volume and higher member trading
- Market Data revenue in 4Q17 increased 2% year-over-year to $102 million and was up 5% sequentially, driven by audit findings and derived data sales
- With total adjusted expense excluding license fees down 1%, our adjusted earnings per share came in at $1.12
- Total adjusted non-operating income of $35 million in 4Q17, was up from $11 million in 4Q16

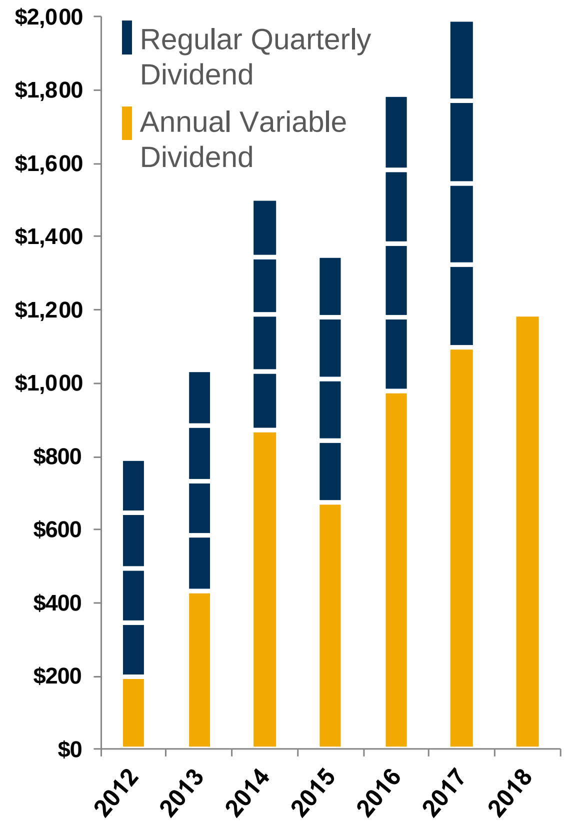
Adjusted Non-Operating Income / (Expense)
in millions



- Adjusted effective tax rate for the quarter was 37.2%
- For the full year 2017, total revenue grew 1% to $3.6 billion. Adjusted expenses excluding license fees were down 1% compared with 2016, which contributed to 6% growth in adjusted net income to $1.6 billion and 5% growth in adjusted diluted earnings per share to $4.77
- Capital expenditures, net of leasehold improvement allowances, for 4Q17 totaled $39 million, bringing the total for 2017 to $86 million

- As of December 31, 2017, the company had $1.9 billion in cash and cash equivalents. The company declared dividends during 2017 of $2.1 billion, including the annual variable dividend for 2017 of $1.2 billion, which was paid in January 2018. The company has returned more than $9.6 billion to shareholders in the form of dividends since the implementation of the variable dividend policy in early 2012

Dividends Paid* *$ in millions*



**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

- In 4Q17, OTC revenue of approximately $21 million included $5 million from customer contractual requirements related to the CME Clearing Europe and CME Europe wind down
- 2018 adjusted expense excluding license fees expected to be between $1.100 billion and $1.105 billion
- 2018 capital expenditures, net of leasehold improvement allowances, expected to be between $90 million and $100 million
- 2018 adjusted effective tax rate expected to be approximately 24.5%

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; and the unfavorable resolution of material legal proceedings. 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 fourth-quarter 2017 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 877-856-1968 if calling from within the United States or 719-325-4888 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.