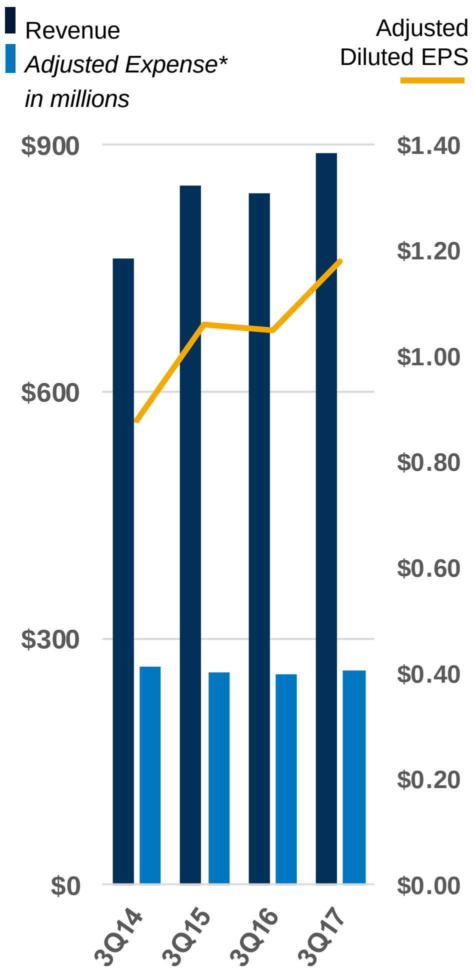
3Q 2017
Quarterly Earnings Commentary



3Q 2017 Highlights

- 3Q17 average daily volume (ADV) grew by 10% to 15.7 million contracts despite continued muted volatility, compared to 3Q16
- Broad based strong performance with ADV for 4 of 6 product lines up more than 15% compared with 3Q16 and record quarterly ADV for Energy and Metals
- Open Interest (OI) at the end of 3Q17 was 114 million contracts, up 11% from the same period last year, and reached near record level of 127 million before quarterly expiries; has rebuilt to 121 million contracts to date in 4Q17
- 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 continues with 21% growth in Europe and 17% growth in Asia during 3Q17, led by non-U.S. Energy ADV up 65% compared with 3Q16
- 3Q17 overall Options ADV grew 14% to 3.2 million contracts, with electronic Options ADV growth of 36%; 62% of our total Options in 2017 to date now transacted electronically versus 56% in 2016
- Investing in core business growth by optimizing products/services to address customer needs
- Strategic execution led to 14% year-over-year growth in adjusted net income and a 13% increase in adjusted diluted EPS

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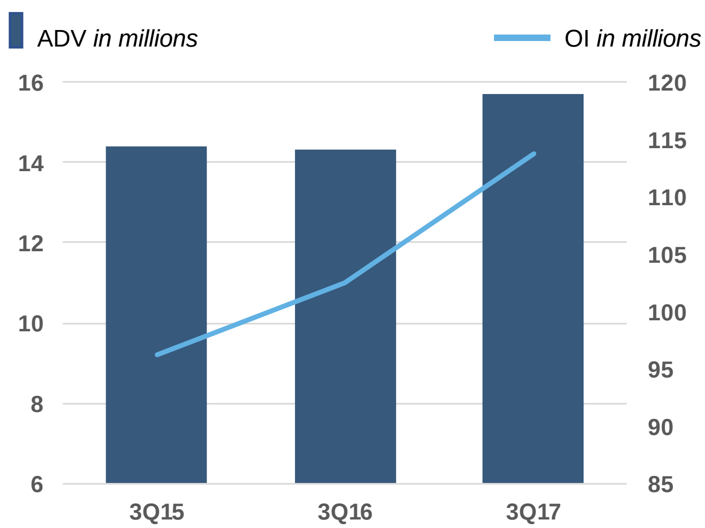


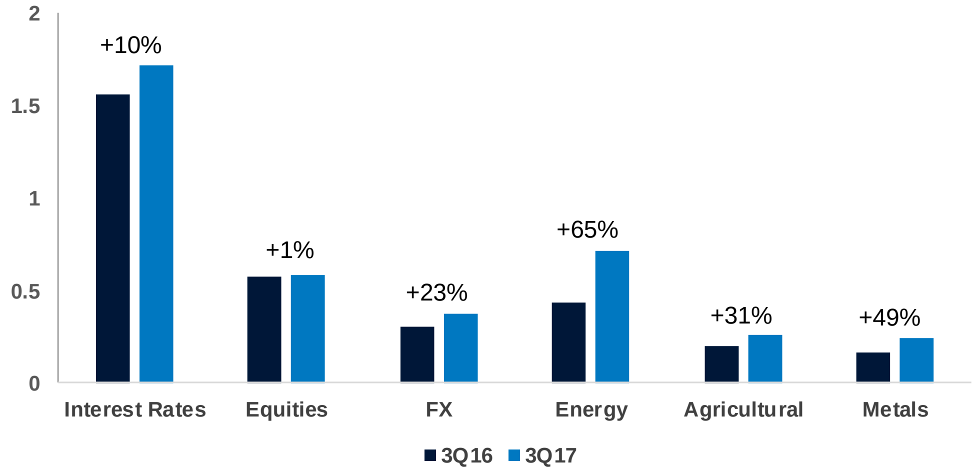
* • *Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance*
- *A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials*
- *All growth rates included in this document refer to 3Q17 versus 3Q16, unless otherwise noted; any information labeled as "to date in 2017" are through October 23, 2017*

3Q17 New Developments

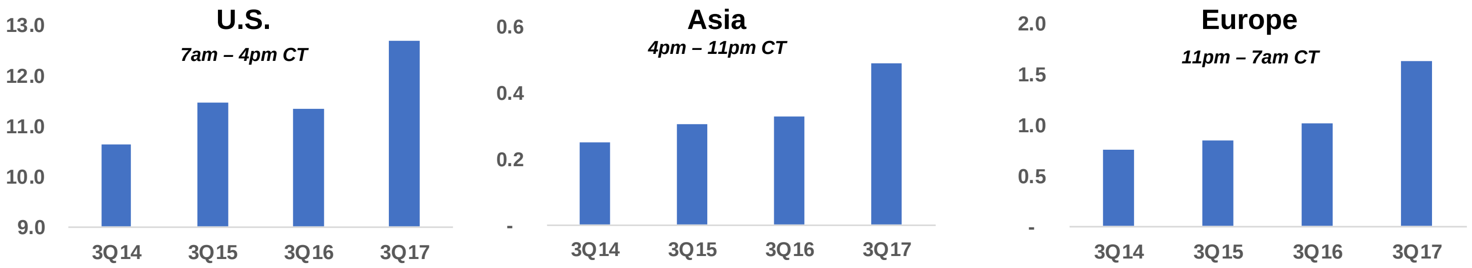
Continue to increase global activity with 3Q17 record non-U.S. ADV up 20% compared with 3Q16

- Record European and Asian quarterly ADV overall, as well as in Energy and Metals
- Highest year-over-year growth in Energy, Metals and Agricultural products, with 65%, 49% and 31% growth, respectively
- Highest quarterly ADV out of Asia to date in FX, up 42% versus 3Q16

Non U.S. ADV *in millions*

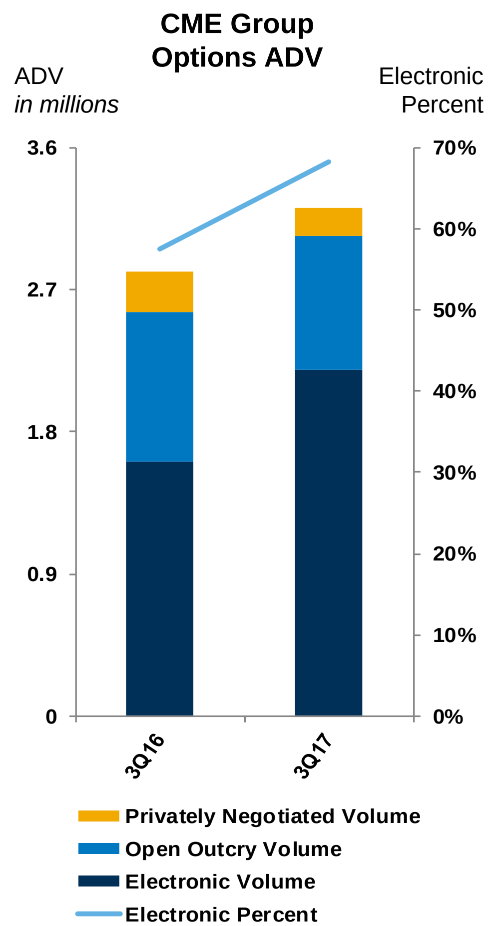


ADV by Time Zone *in millions*



Meaningful Options growth and electronification during 3Q17

- 3Q17 Options ADV of 3.2 million contracts, up 14% from 3Q16, with electronic Options ADV of 2.2 million contracts, up 36%
- Options traded electronically to date in 2017 are 62% of the total Options ADV, compared with 56% in 2016 – with most significant increases in Interest Rates, Energy and Metals
- Reached record electronic Interest Rate Options ADV of 1.1 million contracts in 3Q17, up 76% versus 3Q16
  - Electronic Eurodollar Options ADV grew 74% from 3Q16, and reached a record 40% of the total Eurodollar Options ADV, up from 23% in 3Q16
  - Announced fee changes in Eurodollar Options effective December 1, 2017, with member pit fees increasing from $0.09 to $0.15, and member Globex fees decreasing from $0.24 to $0.22
- Weekly Treasury Options ADV increased 44% compared with 3Q16 to a record 142,000 contracts
  - In June 2017, launched Wednesday Weekly Treasury Options which have offered greater precision for trading and hedging mid-week – with more than 1.4 million contracts traded to date in 2017



3Q17 New Developments

Meaningful Options growth and electronification during 3Q17- continued

- 3Q17 electronic Natural Gas Options (LN) ADV grew 65% - the electronic percentage for Natural Gas Options has remained above 50% for the last 4 months compared with 4% electronic just two years ago
- Monday and Wednesday Weekly S&P 500 Options (E-mini and Standard) have averaged 80,000 contracts per day in 2017 through September, which accounts for 13% of total Equity Index Options during this timeframe

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

- Within Interest Rates in particular, new product innovation and product extensions across futures and options, as well as IRS OTC clearing, have been meaningful – for example, CME Group estimates that more than 15% of total Interest Rate revenue through September 2017 has come from innovations that have occurred since 2010
- During 3Q17, held extensive customer dialogue about opportunities that could arise from the expected Federal Reserve portfolio unwind
- Following the Alternative Reference Rates Committee (ARRC) endorsing the Secure Overnight Funding Rate (SOFR) at the end of last quarter, CME Group announced the development of SOFR Futures and Options, as a complement to our existing futures, options and cleared swaps
    - Hosted an important introductory webinar for SOFR Futures to signal the beginning of an extensive validation campaign of the design features for this new contract, which was viewed by 700 external participants – the highest participation of CME Group product innovation webinars to date
    - Expect to launch the new SOFR Futures within weeks of the beginning of the daily publication of the new SOFR rate - currently expected mid-2018
- CME Group relaunched FTSE Russell 2000 Futures and Options in July
    - During the first quarterly roll (from September to December), more than 91% of open interest moved to CME Group
    - Averaged 60,000 contracts per day in 3Q17, including significant activity during September roll period with three days posting daily volume over 400,000 contracts, and are currently averaging 77,000 contracts per day in October
- Within FX, the uncleared margin rules have proved to be a catalyst for a noticeable acceleration in our FX business, with double-digit year-over-year ADV growth across all customer segments in 3Q17
    - Similar to how we worked closely with OTC market participants in Interest Rates as mandatory clearing was phased in, we have continued to innovate by providing market participants a listed standardized equivalent to FX swaps as the uncleared margin rules are phased in. CME FX Link, announced in September, enables trading of an OTC spot FX contract and a CME Group FX Futures contract via a single spread trade on the CME Globex trading platform, allowing efficient credit line management across both markets. By strengthening the integration between Futures and the OTC FX marketplace, the access to CME Group's deeply liquid and transparent FX Futures market will be enhanced

3Q17 New Developments

Investing in core business growth by optimizing products/services to address customer needs - continued

- Building upon the recent success of several shorter-duration options contracts including significant growth in existing Weekly FX Options which expire on Friday, up approximately 75% year-to-date, as well as significant client demand feedback, CME Group announced the launch of Wednesday Weekly FX Options across five major currency pairs available for trading and clearing on October 30, 2017. This will allow clients to further refine their exposure to mid-week announcements from the Federal Reserve, Bank of Canada and Reserve Bank of Australia's meetings

- Continued to work closely with the industry in 3Q17 to make progress on OTC FX offerings – with FX Non-Deliverable Forwards (NDFs) and FX Options development in progress

- Building upon the success of the Brazilian Real (BRL) and Mexican Peso (MXN) Interest Rate Swap currencies, CME Group launched two new currencies in July – the Korean Won (KRW) and Indian Rupee (INR) - to bring CME Group's total clearable OTC IRS currencies to 21, with customers having cleared swaps in the first week they were available, and 15 participants have cleared 37 trades since launch

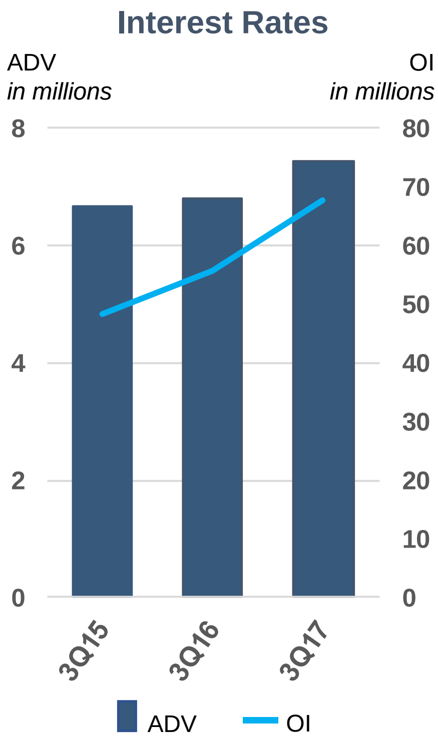
- Exiting OTC credit default swap (CDS) clearing business by mid-2018

  - Will free up $650 million in clearing member capital and $50 million of CME Group capital

  - Allows us to focus our efforts on Interest Rates and FX in order to meet customer needs in light of uncleared margin rules, as well as developing further capital efficiencies for market participants

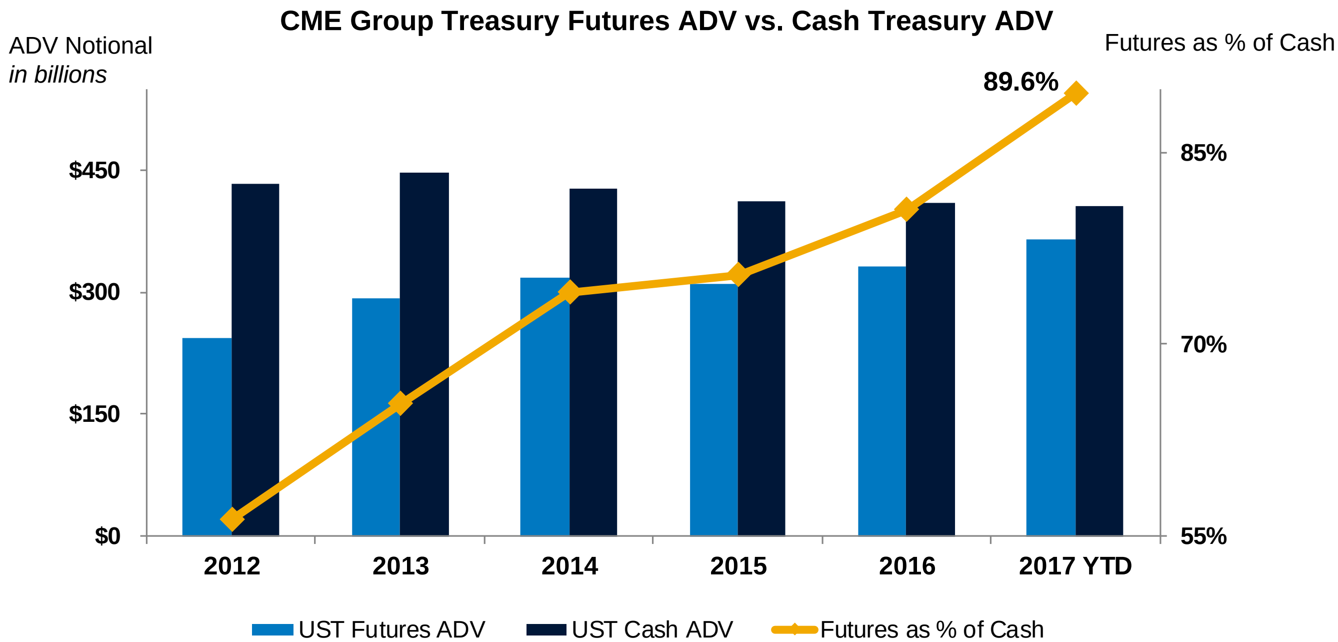
- Announced the opening of a new office in Sydney, and held customer receptions in Australia's three major financial centers: Sydney, Melbourne and Brisbane. Our focus is on expanding the addressable market through education and direct selling our broad suite of products in the region. It is estimated that the Australian retirement savings pool assets currently stand at AUD$2.2 trillion, one of the highest levels of pension assets in the world. Having a presence locally will allow us to educate these market participants on how exchange traded products can help to manage their risk and refine their market and product exposure

3Q17 Product Detail - Financials



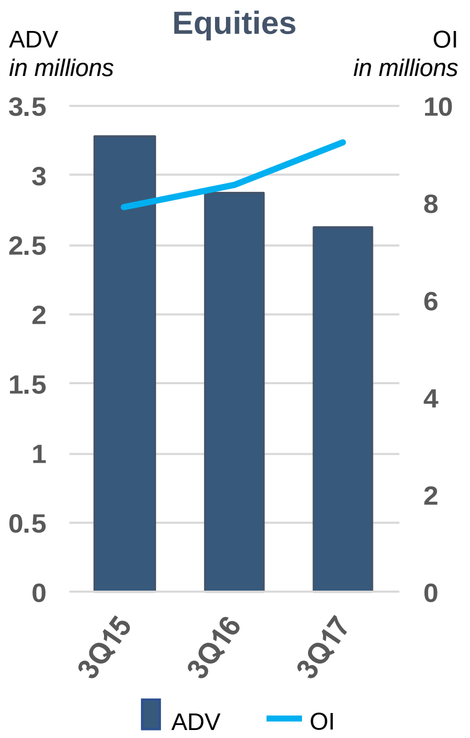
- 3Q17 Interest Rates ADV grew 9% to 7.4 million contracts, including particular strength in Treasuries with Treasury Futures and Options growth of 15% and 61%, respectively
- Achieved quarterly ADV records for Ultra Treasury Notes and Ultra Treasury Bonds, with 66% and 25% year-over-year growth, respectively
- Reached record OI for Interest Rate Futures of 26.2 million contracts on September 11, 2017 and record Eurodollar Futures OI of 14.3 million contracts on September 13, 2017
- Growing liquidity in Interest Rates was evidenced by reaching peak LOIH in Interest Rate Futures on September 5, 2017 of 1,952
- A significant portion of our growth in OTC revenue can be attributed to BRL and MXN Interest Rate Swap currencies, in which CME Group has cleared over $20 billion ADV per day in 2017 through mid-October, up 88% from 2016. These contracts have over 170 participants and we have added more than 50 new clients this year

- Continue to provide efficiencies and perform well compared with alternatives – CME Group Treasury Futures liquidity continues to strengthen in response to intensifying demand for off-balance-sheet means of holding Treasury note and bond exposures. CME Group Treasury Futures ADV in 2017 through mid-October is equal to $364 billion notional face value per day, which is significant and has continued to grow in comparison to the adjacent cash government securities market

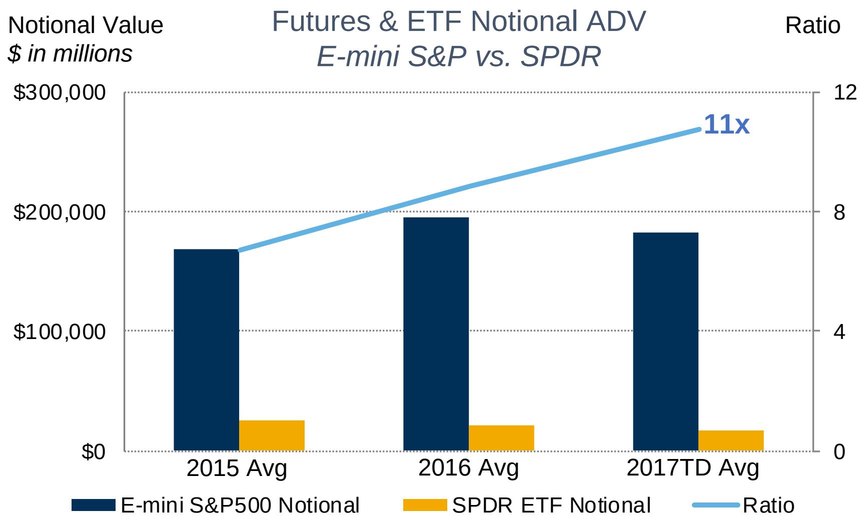


Notes
- *Cash volumes based on NY Federal Reserve data – includes Primary Dealer activity only*
- *2017 reported as a 52-week moving average, currently showing through 10/11/2017*
- *Data points for 2015 and beyond are risk adjusted to reflect the one-time adjustment in T-Bond duration that occurred in Feb/Mar 2015 – this adjustment will occur for six years beyond 2015 and the adjustment will steadily decrease over that timeframe (began as 3% adjustment in 2015)*

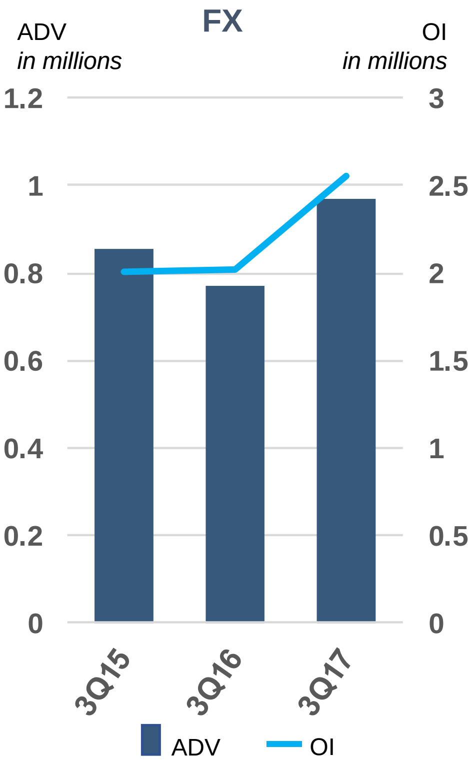
3Q17 Product Detail - Financials



- Despite the obvious headwind of a low volatility backdrop, with CBOE VIX Index down 28% through 3Q17 versus the 2016 average, CME Group Equities ADV was down 13% for the same period, yet performed better than alternatives, and CME Group Equity Options ADV was up 5%

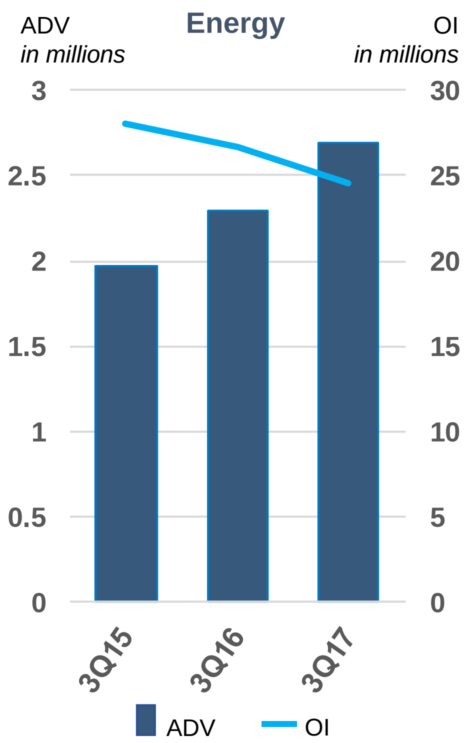


- 3Q17 E-mini NASDAQ 100 Futures and Options ADV increased 39% to 328,000 contracts compared with 3Q16
- Reached record quarterly ADV in E-mini S&P Select Sector Index products
- Equity Futures LOIH, as of October 10, 2017, currently sits slightly below the historic peak



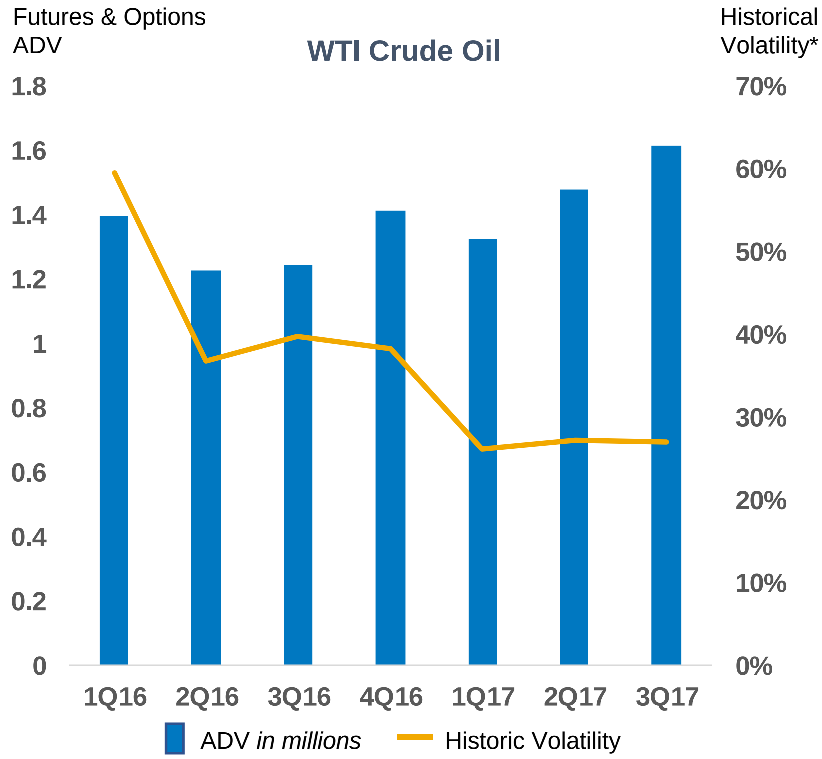
- 3Q17 FX ADV increased 26% to 971,000 contracts
- FX Futures notional ADV is up 9% year-to-date in 2017 versus full-year 2016, while the two other largest FX platforms are either flat or down over same period in terms of trading activity
- FX Monthly Futures, launched in February 2017, reached a record daily volume of 21,500 contracts on October 19, 2017, representing 2.4% of all FX futures transactions that day. After turning on implied functionality in September, ADV grew from approximately 4,000 contracts in all of 3Q17 to over 12,000 contracts per day in October, with over 235 unique identified participants to date
- Significant global growth with 3Q17 electronic FX ADV up 42% in Asia and 19% in Europe; FX ADV during Asian trading hours up 51% and during European hours, ADV was up 31%
- FX Futures and Options reached record OI near 3 million contracts during September 2017, and FX Futures LOIH reached a peak of 1,117 on August 8, 2017

3Q17 Product Detail - Commodities



- Record 3Q17 ADV of 2.7 million contracts, up 17%, including record WTI Futures and Options ADV of 1.6 million, up 30%
- Record OI in WTI Futures at end of September, which has increased further in October to over 2.8 million contracts
- Continued strong commercial participation in 3Q17 as evidenced by LOIH of 1,269 as of October 3, 2017, just slightly below the peak which occurred during 2Q17
- Energy is the fastest-growing business line in non-U.S. activity, with 3Q17 record non-US Energy ADV up 65% versus 3Q16; up 81% in Europe and up 28% in Asia
- Activity during Asian trading hours nearly tripled, and more than quadrupled within European trading hours, compared with 3Q16
- Positive momentum building across several product lines in Energy

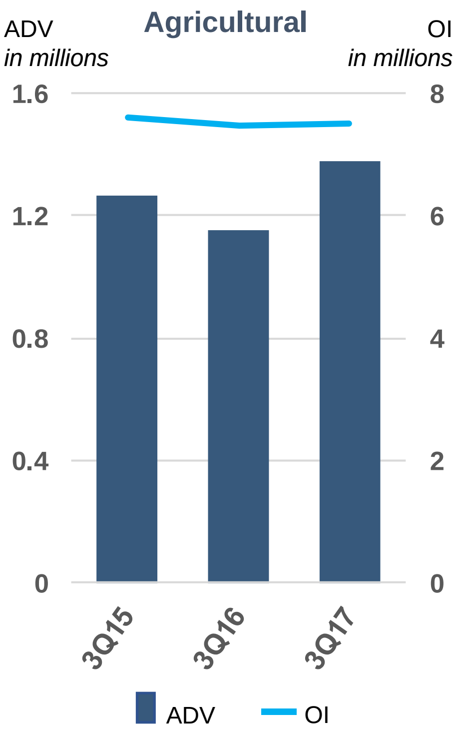
- Despite a sustained period of low volatility in **WTI Crude Oil**, global supply and demand dynamics continue to play out in favor of the WTI benchmark, with record exports of approximately 2 million barrels per day
- Increased hedging activity helped drive record ADV and OI achieved during the quarter, as well as a significant increase in global participation
- Total CME Group WTI OI exceeded all other oil benchmarks during the quarter, and we saw total WTI grow to 63% of total Crude Oil – the highest quarter share over the past several years



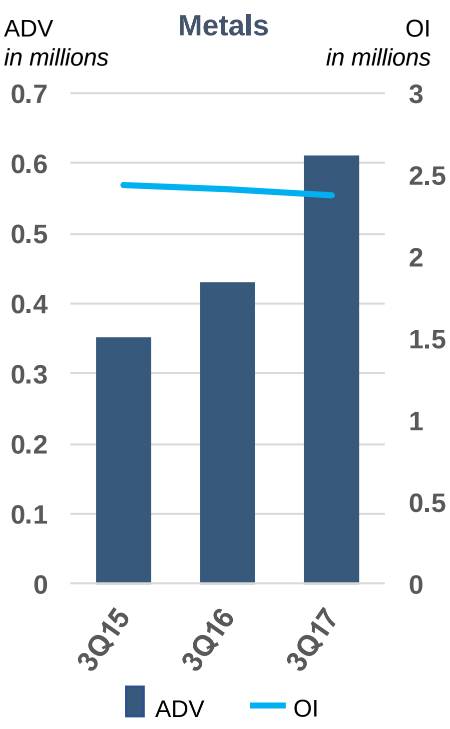
- Important long-term **Natural Gas** story building, where export growth may lead down the same path of development as WTI over a multi-year period. As Liquified Natural Gas is exported, the Henry Hub benchmark has increased use as a global benchmark. With several Liquified Natural Gas (LNG) export facilities set to go online by 2019, we continued to position our leading Henry Hub Natural Gas benchmark during the quarter. CME Group electronic Natural Gas Futures and Options ADV was up 8% to 436,000 contracts in 3Q17
- CME Group's **Refined business** is highly complementary to the WTI benchmark and a key contributor to our Energy complex. The U.S. remains a leading global producer, consumer and exporter of gasoline and diesel fuel. The global relevance of our Refined Products benchmarks continues to expand into emerging economies as motor fuel demand continues to expand. Refined ADV for 3Q17 was up 18% to 431,000 contracts, and we reached quarterly ADV records for Gasoline (RB) and Ultra Low Sulfur Diesel (HO), as well as an HO OI record of 469,000 contracts on September 25, 2017

**Source: Bloomberg / Rolling 30-Day Historical Volatility through September 30, 2017*

3Q17 Product Detail - Commodities



- 3Q17 ADV grew 19% to 1.4 million contracts with double digit growth in Corn, Soybeans and Wheat
- Strong quarterly growth driven by ongoing uncertainty over yields and production for corn and soybeans in light of high variability in growing conditions as well as the potential for a La Niña event impacting weather
- Continue to globalize participation in our Agricultural complex, delivering 31% year-over-year growth in non-US ADV, including 40% growth in Europe and 29% growth in Greater Latin America
- ADV during European trading hours up 45%, and up 11% during Asian trading hours
- Agricultural Options ADV up 17% to 276,000 contracts, with electronic Options up 28% to 211,000 contracts, now representing 74% of the total traded electronically, up from 69% in 2016
- Launched our new Australian Wheat FOB (Platts) Futures during the quarter, which further enhances CME Group's already broad range of hedging and trading tools for managing exposure to wheat price risk around the globe, helping us better serve our wheat customers globally and specifically in Asia Pacific



- Fourth consecutive record ADV quarter - record 3Q17 ADV of 611,000 contracts, up 42%, including records for futures and options ADV in Gold, Copper and Platinum
- In Precious Metals, Gold Futures and Options ADV grew 44% to 368,000 contracts driven by continued demand for gold as global fixed income markets continue to create divergent expectations for growth and inflation
- In Industrial Metals, continued to drive growth in Copper Futures and Options with ADV up 52% to 112,000 contracts and repeated OI records in Copper Options, significantly outperforming other copper markets in both ADV and OI growth
- Metals Options ADV up 50% in 3Q17, with electronic Options up 62%, now representing 79% of the total being traded electronically, up from 75% in 2016
- Double-digit year-over-year growth in ADV across several customer segments in 3Q17, and achieved record level of LOIH of 1,374 on August 29, 2017
- Metals is the second highest growing business line in non-U.S. activity, with 3Q17 non-US Metals ADV up 49%, with 44% growth in Europe and 57% in Asia
- Metals ADV up 140% during Asian trading hours, and up 186% during European trading hours

Financial Results

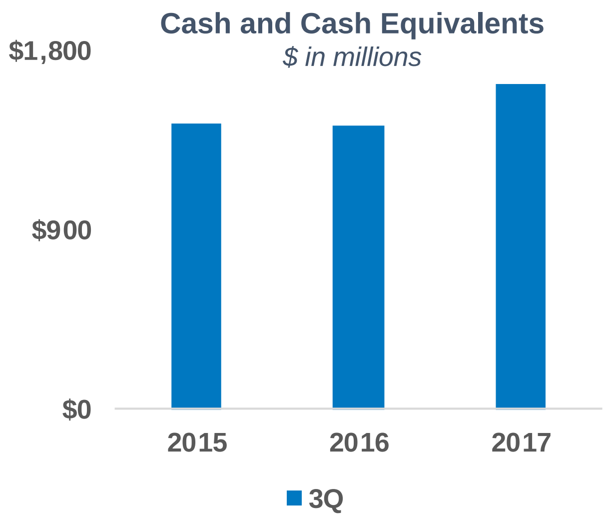
- Total revenue increased 6% compared to Q316 to $891 million. With total adjusted expense excluding license fees up less than 1%, our adjusted earnings per share rose 13% versus the same quarter last year

- Overall RPC was 74.9 cents relatively flat sequentially driven by a favorable product mix offsetting volume discounts and member mix

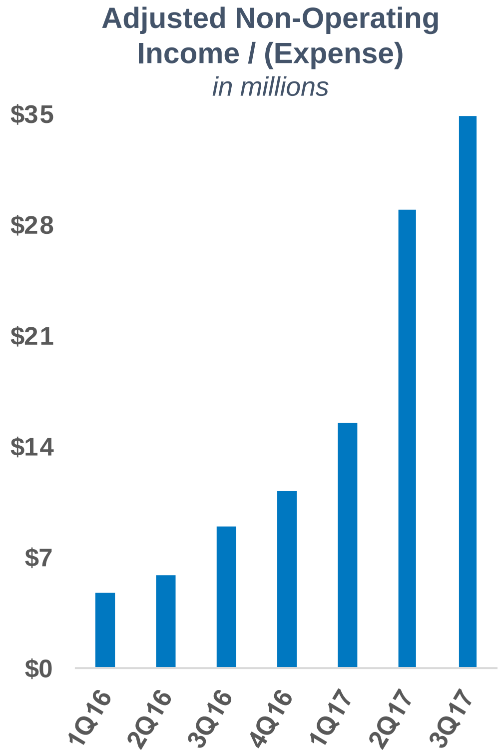
- Total adjusted expense excluding license fees was $258 million, up less than 1% compared to the prior year, and down 1% sequentially. Through 3Q17, total adjusted expenses excluding license fees were down $4 million compared to the same period a year ago

- The increase in Licensing and other fee agreements was partially driven by the new license fee payment related to the Russell 2000 which started in July, particularly strong performance in our NASDAQ contracts, as well as normal escalation clauses incorporated into some of our license agreements. In addition, this quarter we expensed approximately $4 million in one-time client-oriented incentives to facilitate the early migration of the OI in the Russell 2000 contract. Originally, we anticipated this incentive program would be recorded as a reduction in transaction fee revenue, reducing the equity RPC, however, we have since determined the more appropriate accounting treatment is recognition of the payments as expense within Licensing and other fee agreements

- As of September 30, 2017, the company had $1.63 billion in cash and cash equivalents. The company paid out $224 million in September related to the regular dividend



- Total adjusted non-operating income of $35 million in Q317, was up from $9 million in Q316, and increased approximately $6 million sequentially. Primary drivers of the sequential increase include a 7% increase in the S&P Dow Index contribution to $33 million and higher investment income due to customer cash with the Federal Reserve



- Adjusted effective tax rate for the quarter was 35.1%

- Capital expenditures, net of leasehold improvement allowances, for 3Q17 totaled $15 million, bringing the company to $47 million year-to-date

Guidance

- 2017 adjusted expense excluding license fees guidance revised to $1.08 billion, which is flat relative to 2016

- 2017 capital expenditures, net of leasehold improvement allowances, guidance is revised to between $80 million and $85 million

- Q417 adjusted effective tax rate expected to be 36.8%

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 third-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 800-279-9534 if calling from within the United States or 719-457-2618 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.