

CME Group

2026 Off-Season Stewardship Engagement

Disclaimer

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 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".

Certain Terms

All references to "options" or "options contracts" in the text of this document refer to options on futures contracts.

Any mention of products or services that have yet to be launched are pending regulatory review.

Information about Contract Volume and Average Rate Per Contract

All amounts regarding contract volume and average rate per contract (RPC) are for CME Group's listed futures and options on futures contracts, and exclude CME Group's event contracts, unless otherwise noted. Average daily volume (ADV) and open interest (OI) are communicated in number of contracts

Information is as of December 31, 2025 unless otherwise noted.

Agenda

Our Company At a Glance

Strategic Overview and Financial Highlights

Leadership Succession

Board and Governance

Executive Compensation

Corporate Citizenship

Shareholder Engagement

Positioned For Success

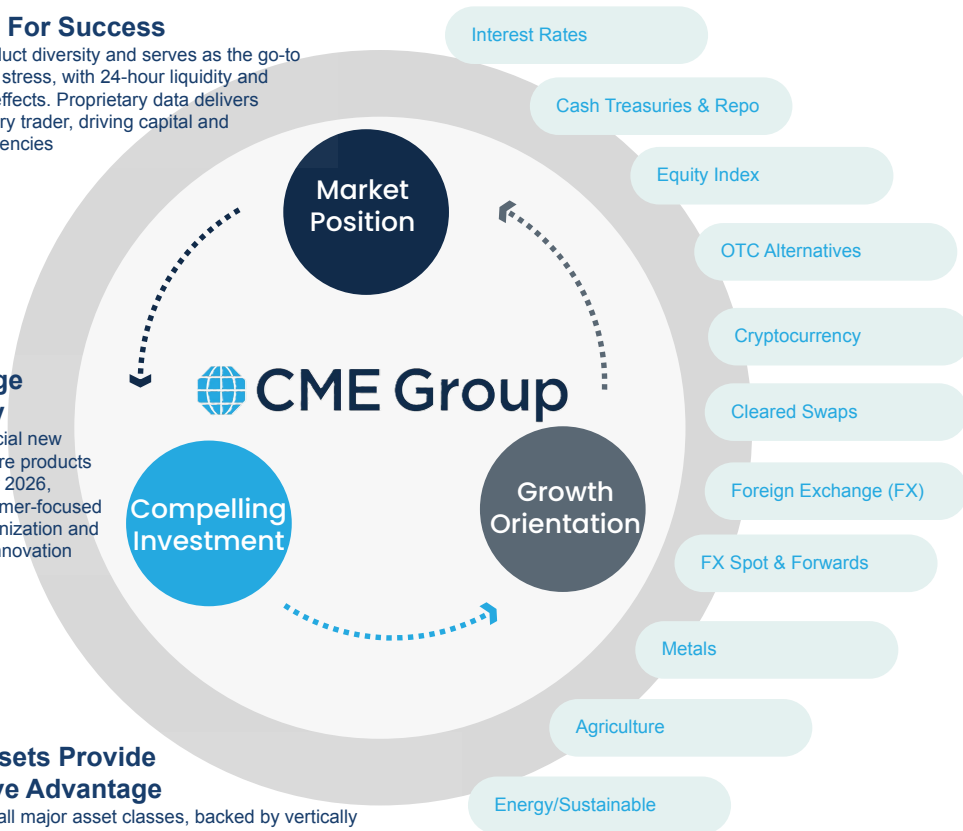
Unmatched product diversity and serves as the go-to venue in market stress, with 24-hour liquidity and strong network effects. Proprietary data delivers solutions for every trader, driving capital and operational efficiencies

Cutting Edge Technology

Innovating in crucial new markets, with more products in the pipeline for 2026, driven by a customer-focused global sales organization and demand-driven innovation

Unique Assets Provide Competitive Advantage

Tools spanning all major asset classes, backed by vertically integrated centralized clearing and world-class risk management



CME Group at a Glance

3,875
Employees
Worldwide

America's Best Companies
Forbes

Most Trusted Companies
in America
Forbes

200+
Countries
Futures & Option
Contracts Traded

Forbes Best Global
Crypto Exchanges

Brand Finance's World's
Most Valuable Exchange
Brand

9.8M
ADV
International
Contracts

Forbes Blockchain 50
(2nd consecutive year)

FOR Exchange of the
Year for Americas and
Canada

31.8M
ADV
Contracts

FOR Clearing House of
the Year

Global Capital's Americas
Derivatives Exchange of
the Year

Note: ADV figures represent YTD in 2026

Strategic Overview and Financial Highlights

Following a record 2Q25, CME Group posted strong 2Q26 results, capping a record-breaking first half

H1 2026 Results

\$3.6B 1H26 revenue, up 8% to a record

\$6.35 1H26 adj. diluted EPS up 10% to a record

33.0M 1H26 total ADV up 10%

127M Open interest (OI) up 8% YoY

FY2025 was the most successful year in CME Group history with record revenue of \$6.5 billion and an all-time high of 28.1 million contracts in average daily volume.

These milestones are a testament to the adoption and execution of a business strategy that cements our role as a global marketplace leader for managing risk and capturing opportunities.

Strategic Growth Opportunities

1 Innovate Across Products and Asset Classes

- Single Stock futures across more than 50 top U.S. names, E-nano Equity Index futures, and futures and options on FutureSports Performance Indexes all launched in 2H26 to date
- Cryptocurrency suite expanded and trading 24/7; 1H26 micro products ADV of 5.4M, a record
- Pipeline includes compute futures with Silicon Data planned for later in 2026, Bitcoin Cash and Uniswap futures, and energy transition products including the wind market

3 Expand Global and Retail Participation

- 1H26 non-U.S. ADV of 10.3M, up 14%, with growth across EMEA, APAC and Latin America
- Retail reach through more than 130 broker distribution partners and retail-sized product design
- CME Group's retail customer base nearly quadrupled in the past decade, growing 23% in 2025
- New broker partnerships (Robinhood, eToro, Webull, Plus 500)

2 Deliver Unmatched Capital Efficiency

- Average daily margin savings of more than \$95B in 2Q26 across six asset classes
- FICC cross-margining operationally live; CME Securities Clearing and Treasury Link expected by year-end 2026
- OTC interest rate swap portfolio margining savings approach \$12B per day

4 Digital Transition & Next-Gen Asset Classes

- Markets to the Google Cloud
- 24/7 Trading for Crypto, as well as 1-Oz Gold and 100-Oz Silver contracts
- Energy Transition Products
- Expanding Crypto Suite

We are focused on maintaining and growing our position as the world's leading derivatives marketplace, with continued global expansion and development of tools that help customers manage risk and capture opportunity under every market climate

Leadership Succession Positions CME Group for the Future

Multi-Year Board-Led Succession Planning

The Board considers leadership continuity, talent development, and succession planning as one of its most critical, ongoing responsibilities. Following multi-year board planning, CME Group announced several key leadership transitions in 2026.



Lynne Fitzpatrick named CEO
(effective March 1, 2027)

Ms. Fitzpatrick, currently President and Chief Financial Officer, will assume the role of Chief Executive Officer and join the CME Group Board on March 1, 2027.

Since joining CME Group in 2006, she has held roles of increasing responsibility, being named President and CFO in 2024. Prior to her employment with the Company, she worked as an investment banker at Credit Suisse and UBS. Ms. Fitzpatrick has been recognized on Crain's 40 Under 40 and as a Crain's Chicago Business Notable Leader in Finance.



Terrence Duffy transitions to Executive Chairman
(effective March 1, 2027)

Mr. Duffy, currently CEO and Chairman, will transition to Executive Chairman on March 1, 2027. Mr. Duffy's retirement has been a Board priority for several years, allowing the transition to be announced significantly in advance of his retirement from the company in December 2027.

In over 25 years leading CME Group, Mr. Duffy transformed CME Group from a floor-based exchange into a global trading powerhouse. He led CME Group's shift to electronic trading, its IPO as the first publicly traded U.S. exchange, and mergers with CBOT (2007) and NYMEX (2008).



Jack Tobin named CFO
(effective March 1, 2027)

Mr. Tobin, CME Group's Chief Accounting Officer since 2015, will assume the role of Chief Financial Officer and join the company's management team, effective March 1, 2027. The CFO transition will feature an overlap period, with Mr. Tobin serving as Deputy CFO starting in November 2026, mirroring the successful transition approach used when Ms. Fitzpatrick became CFO.

Mr. Tobin brings more than 35 years of financial experience, including oversight of accounting, corporate development, and finance functions at CME Group since joining the company in 2002.

Other Key Appointments:

Leveraging strong internal bench strength, John Marchese was promoted to Senior Managing Director and General Counsel in September 2026. Mr. Marchese joined CME Group in 2011 to lead the company's litigation function.

Board Experience and Expertise

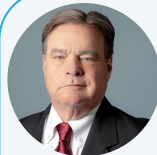


Chairman & CEO

Mr. Duffy, Chairman and CEO since 2016 and board member since 1998, brings strategic leadership and deep industry knowledge from steering the demutualization and IPO, leading key M&A.

He transitions to Executive Chairman on March 1, 2027.

Terrence A. Duffy
Director Since 1995
Chair - Executive Committee



Independent Lead Director

We have an engaged independent Lead Director with defined responsibilities. Mr. Carey has served in this role since May 2025, appointed annually.

His tenure has built strong relationships across the board, and he is regarded as a knowledgeable leader and trusted colleague, offering valuable perspective on our business.

Charles P. Carey
Director since 2007
Chair - Finance Committee

Committee Structure and Leadership Designed to Meet CME Group's Unique Strategic, Risk Oversight and Regulatory Obligations



Timothy S. Bitsberger

Director since 2008
Chair - Market Regulation Oversight Committee



Daniel G. Kaye

Director since 2019
Chair - Audit Committee



Phyllis M. Lockett

Director since 2019
Chair - Nominating & Governance Committee



Rahael Seifu

Director since 2020
Chair - Compensation Committee



Howard J. Siegel

Director since 2000
Chair - Clearing House Oversight Committee



Dennis A. Suskind

Director since 2008
Chair - Risk Committee

95%

Independent

Enables independent board action, effective management oversight, and leadership with conviction and integrity

12 years

Average Tenure

Tenure continuum supports effective oversight of a complex, unique business

26%

Gender Diversity

Diverse mix of experience, background, and perspective.

Board Skills, Oversight and Effectiveness

Director Skills (Number of Directors)



Committee Structure and Oversight

Our board leadership structure supports effective oversight. Given the complexity and regulatory scope of our business, our board is larger than the average public company board, reflecting the broad skills and experience needed to oversee our operations and support our dynamic committee structure.

Audit

Oversees legal, regulatory, financial reporting, internal controls, internal audit, and related party transactions

Clearing House Oversight

Oversees the clearing house's risk management program, approves significant products, process, and system changes and financial counterparty membership

Compensation

Oversees compensation risk, employee experience and engagement, shareholder engagement on pay, and proxy compensation disclosures

Executive

Supports board oversight of risk, including key strategic initiatives, and oversees corporate citizenship and sustainability strategy

Finance

Oversees our financial risks, including oversight of our capital structure, corporate credit risk, investment policy and dividend policy

Market Regulation Oversight

Oversees exchange self-regulatory compliance and receives regular reports on market regulation and surveillance effectiveness

Risk

Oversees ERM framework, risk appetite, and key risks in cybersecurity, compliance, and resiliency, with quarterly reporting

Nominating & Governance

Oversees governance risk, board effectiveness, composition, succession planning, and shareholder engagement on governance matters

2026 Annual Shareholder Meeting

The 2026 Annual Shareholder Meeting (“ASM”) results demonstrated continued strong support for CME Group’s routine proposals; however, despite extraordinary outreach efforts, the Company’s efforts to eliminate the Class B Director Election Rights was unsuccessful.

Routine Vote Items	2026	2025
Election of Equity Directors (<i>average</i>)	91.7%	90.6%
Ratification of Auditors	91.5%	93.1%
Say on Pay	88.0%	87.3%
Election of Class B Directors (<i>average</i>)	93.6%	91.8%
Class B Proposals⁽ⁱ⁾		
Eliminate Class B-1 Director Election Rights	27.8%	n/a
Eliminate Class B-2 Director Election Rights	23.4%	n/a
Eliminate Class B-3 Director Election Rights	16.4%	n/a
Quorum⁽ⁱⁱⁱ⁾		
Class A & B	87.8%	86.5%
Class B-1 ⁽ⁱⁱⁱ⁾	43.0%	19.8%
Class B-2 ^(iv)	38.0%	22.3%
Class B-3 ^(v)	28.4%	16.6%

(i) - Vote results reflect the votes of the single Class B shares only; a vote of greater than 50% of the outstanding shares was required for each proposal to succeed. The proposals also required approval of the majority of the outstanding Class A and B shareholder voting together which was obtained in each case at ~80%.

(ii) - A minimum of 33.3% of the vote is required to achieve quorum and hold a valid election.

(iii) - Prior to the 2026 ASM, Class B-1 had not reached quorum since 2020.

(iv) - Prior to the 2026 ASM, Class B-2 had not reached quorum since 2022.

(v) - Class B-3 did not achieve quorum in 2026 and has not achieved quorum since 2018.

2026: Elimination of the Class B Director Election Rights – Proposal Outcome

We conducted significant outreach to our Class B shareholders to approve the amendments to our organizational documents to eliminate the Class B Director Election Rights including:

- Distributed full meeting materials (rather than just Notice) to Class B shareholders
- Held 50+ outreach meetings
- Reviewed the proposals at industry group meetings
- Engaged a proxy solicitor to facilitate voting over the phone
- Adjourned ASM to solicit additional votes on the proposals from our Class B shareholders.

Despite this comprehensive effort, we were unable to achieve the approval from a majority of the outstanding shares of the impacted classes. Specific challenges included:

- **Highly fragmented ownership** - Low ownership concentration dilutes the impact of outreach efforts.
 - Class B-1: ~422 holders of 625 shares (~94% own fewer than 3 shares)*
 - Class B-2: ~544 holders of 813 shares (~96% own fewer than 3 shares)*
 - Class B-3: ~891 holders of 1,287 shares (~95% own fewer than 3 shares)*
- **Structural barriers** - Some corporate trader organizations indicated they did not have an internal governance framework for determining how to vote their Class B share(s).
- **General voter apathy** - Many individual Class B shareholders were unresponsive to outreach efforts and/or not interested in voting.

* Data as of ASM record date.

Governance Best Practices

Shareholder Rights and Accountability

95%

Independent directors

- **Annual elections:** all directors elected annually, with majority voting for Equity directors and a resignation policy if a nominee falls short
- **Proxy access:** eligible shareholders may nominate Equity directors
- **Committee independence:** 100% independence across the principal standing committees
- **Executive sessions:** quarterly sessions of the independent directors, chaired by the Lead Director

- **Lead Director authority:** presides at executive sessions and the annual CEO evaluation, with authority to call special board meetings
- **Overboarding and ownership:** non-employee directors limited to four public company boards, with meaningful stock ownership guidelines
- **Hedging and pledging:** short selling and hedging prohibited; no pledging of Class A shares by directors or executive officers
- **Say on pay:** annual advisory vote on executive compensation, with feedback considered in future decisions

Recruitment and Refreshment

Annual

Assessment of board composition and effectiveness

- **Needs analysis:** composition analyzed against strategy, regulatory requirements, skills needs and expected retirements
- **Independent search process:** nominating and governance committee, entirely independent, draws on a nationally recognized search firm and input from directors and stakeholders
- **Candidate vetting:** qualifications, conflicts, time commitments, independence and public director requirements assessed, followed by committee interviews

- **Onboarding and education:** new directors complete a structured orientation supported by ongoing education programs for all members
- **Effectiveness reviews:** self-evaluations supplemented by candid one-on-one interviews with the independent Lead Director, with themes reviewed by the committee and full board
- **Phased refreshment:** board size reduced by three at the 2025 annual meeting and two new directors nominated in the last five elections

Board Risk Oversight Framework

Quarterly

Risk profile and CISO reporting to the board

- **Full board responsibility:** ultimate responsibility for risk oversight, supported by a dedicated risk committee and a structure built for the company's regulatory status
- **ERM Program:** enterprise risk organized into six categories, applying a three lines of defense model and drawing on the COSO and ISO 31000 frameworks
- **Risk committee:** leads ERM oversight and covers information security, compliance and operational resiliency

- **Regulatory committees:** clearing house oversight and market regulation oversight committees address clearing house risk and self-regulatory obligations across the four exchanges
- **Audit committee:** oversees internal control over financial reporting, disclosure controls and internal audit
- **Cybersecurity:** Global Information Security Program aligned to the NIST Cybersecurity Framework, with director education sessions on cybersecurity

By aligning our governance approach with best practices, we strengthen board and management accountability, promote long-term shareholder value and sustain continued success

Executive Compensation Supports Our Strategy

Our Compensation Philosophy & Objectives

Pay-for-Performance

- Employees who most directly influence performance have a greater share of pay tied to CME Group's results, including through performance-based equity awards
- Incentive targets are informed by our annual financial plan, developed to be challenging yet achievable, driving operational excellence and superior performance

Reward Without Incentivizing Undue Risk

- We mitigate undue risk through payout caps and clawback provisions
- The Compensation Committee engages with its independent consultant on significant program changes

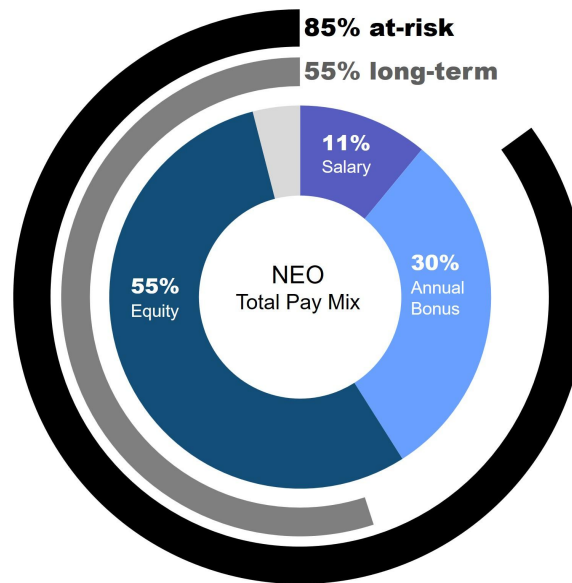
Hire and Retain Top Caliber Executives

- Stock ownership guidelines and hedging and pledging restrictions align executive and shareholder interests
- We use competitive compensation data to annually assess pay competitiveness for senior management and other employees

Align with Shareholder Value

- At least 50% of NEO target total compensation is linked to cash earnings, net income margin, or relative TSR goals
- Compensation program is designed to motivate senior management to drive short- and long-term financial and strategic goals

2025 NEO Total Pay Mix*



*As set forth in the Summary Compensation Table

Pay-for-Performance Elements

- ✓ Our annual bonus program is tied to cash earnings, a key component to measuring growth that also determines our regular quarterly dividend payments to shareholders
- ✓ Long-term incentive awards for senior management are split 50/50 between time-vested and performance shares
- ✓ Performance shares have a three year performance period with relative TSR versus the S&P 500 and absolute net income margin as the performance metrics
- ✓ Senior management is subject to stock ownership guidelines

Competitive Peer Group

CBOE Global Markets Inc.	Intercontinental Exchange Inc.	Nasdaq Inc.	The Charles Schwab Corp.
Equifax Inc.	Invesco Ltd.	Northern Trust Corp.	T. Rowe Price Group Inc.
Fiserv Inc.	Mastercard Inc.	Paychex Inc.	Western Union Co.
Franklin Resources Inc.	Moody's Corp.	S&P Global Inc.	

Corporate Citizenship

Our board, through its committees, including the executive committee, which has been assigned primary oversight responsibility, oversees our corporate citizenship activities. Our management-level working group, co-led by senior leaders, directs the design, development, and implementation of our efforts.

We operate in an ever-evolving business environment and are committed to better understanding and meeting our stakeholders' needs. To do so, we developed a strategic framework to grow and support our business in a sustainable and responsible manner centered around four pillars.

Workforce Empowerment

Our employee experience focuses on employee wellness and well-being, competitive compensation and benefits, career development and training and a culture of inclusion and innovation.

Sustainable Solutions

As investors seek products and services to help manage climate-related risk that incorporate sustainability considerations, we continue to meet the needs and goals of our global client base.

Community Commitment

We are deeply connected to, engaged with and invested in our communities through the CME Group Foundation, our Corporate Giving Program and other initiatives.

Corporate Stewardship

Everything we do is based in strong governance practices and our culture of compliance, ethics and accountability.

Key 2025 Corporate Metrics

4.1%	Voluntary turnover rate
35.9%	Open roles filled with internal candidates
14.5%	Employees promoted

Key 2025 Sustainability Metrics

OFFICE SPACES

80%	With LEED, BREEAM or similar green credentials
82%	With composting programs

GHG EMISSIONS

17%	Reduction in Scope 1 & 2 GHG (MBM) vs. 2024
68%	Reduction in Scope 1 & 2 GHG (MBM) vs. 2020

Key 2025 Community Metrics

\$8.9M	In total giving
CME Group Tour Championship CO-SPONSORED WITH THE LPGA	
\$11M	Purse - largest single prize in women's sport (\$4M base)

CME GROUP FOUNDATION

Partnered with Illinois Children's Healthcare Foundation
Study the mental well-being of Chicago girls, part of a \$2M grantmaking initiative established in 2023.

Key 2025 Governance Highlights

95%	Of board members are independent
69	Employees recognized as Compliance Champions

BOARD AT A GLANCE

Average Age & Tenure (yrs)

12 Tenure	66 Age
------------------	---------------

Gender

14 Male	5 Female
----------------	-----------------

Race / Ethnicity

16 White	3 Black
-----------------	----------------

See our [Corporate Citizenship page](#) for our SASB disclosure and our GHG emissions.

Shareholder Engagement

We maintain a comprehensive, multi-year shareholder engagement program covering governance, compensation and business matters, informed by direct dialogue with our largest shareholders.

2025 Engagement Highlights

50+

Top shareholders engaged – over 50% of shares outstanding

14

Meetings with holders representing over 25% of shares outstanding; Chairman & CEO joined 7

675

Total Investor Relations meetings held in 2025

Complemented by year-round IR engagement: 1:1 meetings, conferences and roadshows.

Engagement Program & Key Topics

1 Governance-Focused Engagement

- Engage with governance & stewardship teams of our largest shareholders
- Update shareholders on governance and compensation practices and solicit feedback to inform the board

3 Key Actions Informed by Shareholder Engagement

CORPORATE GOVERNANCE

- Continued board refreshment & succession planning
- Reduced board size - three directors retired in 2025
- Enhanced disclosure on director recruitment & succession planning
- Proposed elimination of Class B-1/B-2/B-3 director election rights

2 Investor Relations-Focused Engagement

- Engage with portfolio managers and analysts
- 1:1 meetings, non-deal roadshows and industry conferences

COMPENSATION

- Added absolute net income margin metric to performance shares
- Added TSR vesting cap - capped at target if absolute TSR is negative
- Moved to "double-trigger" change-in-control vesting
- Enhanced disclosure of goal-setting & performance considerations

Key topics discussed in 2025:

Business strategy and performance board composition and oversight, management succession planning, executive compensation, background on director elections rights held by Class B-1/B-2/B-3 shareholders, and oversight of risks, including artificial intelligence, among others.

Resources

Contact for Future Stewardship Engagements: annualmeeting@cmegroup.com

Contact for Investor Relations team: investors@cmegroup.com

Link to Investor Business Update Presentation:

<https://www.cmegroup.com/investor-relations/files/cme-group-investor-presentation.pdf>

Link to Corporate Citizenship Page:

<https://www.cmegroup.com/company/corporate-citizenship.html>

