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DELTA REPORT

10-Q

CME - CME GROUP INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	772
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 CHANGES	166
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 DELETIONS	356
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 ADDITIONS	250
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2023** **March 31, 2024**

- OR -

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-31553

CME GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4459170
(I.R.S. Employer
Identification No.)

20 South Wacker Drive Chicago Illinois
(Address of principal executive offices)

60606
(Zip Code)

(312) 930-1000
(Registrant's telephone number, including area code)
Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock	CME	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of each of the registrant's classes of common stock as of **October 11, 2023** **April 10, 2024** was as follows: **359,989,838** **360,062,233** shares of Class A common stock, \$0.01 par value; 625 shares of Class B-1 common stock, \$0.01 par value; 813 shares of Class B-2 common stock, \$0.01 par value; 1,287 shares of Class B-3 common stock, \$0.01 par value; and 413 shares of Class B-4 common stock, \$0.01 par value.

CME GROUP INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Certain Terms

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

Further information about CME Group and its products can be found at <http://www.cmegroup.com>. Information made available on our website does not constitute a part of this Quarterly Report on Form 10-Q.

Information about Contract Volume and Average Rate per Contract

All amounts regarding contract volume and average rate per contract are for CME Group's listed futures and options on futures contracts unless otherwise noted.

Trademark Information

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Forward-Looking Statements

From time to time, in this Quarterly Report on Form 10-Q as well as in other written reports and verbal statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions, including references to assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. 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;
- 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 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 through third parties, including risks related to the performance, reliability and security of technology used by our third-party providers and third-party providers that our clients rely on;
- 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;
- 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 LLC) in index services and in trade processing/post trade services (OSTTRA), our primary data business and distribution partners' actions and our partnership with Google Cloud;
- variances in earnings on cash accounts and collateral that our clearing house holds for its clients;
- the impact of CME Group pricing and incentive changes;
- the 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; 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 of these and other factors that might affect our performance, see Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, filed with the Securities and Exchange Commission on February 27, 2023 February 28, 2024 and Item 1A. in Part II of this Quarterly Report on Form 10-Q.

ITEM 1. FINANCIAL STATEMENTS

CME GROUP INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(dollars in millions, except par value data; shares in thousands)

		December 31,	
		September 30, 2023	2022
		(unaudited)	
		March 31,	
		2024	
		(unaudited)	
		March 31, 2024	December 31, 2023
Assets			
Assets			
Assets	Assets		
Current Assets:	Current Assets:		
Current Assets:			
Current Assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$ 2,300.2	\$ 2,720.1
Marketable securities	Marketable securities	104.1	96.0
Accounts receivable, net of allowance of \$7.7 and \$8.1		558.4	483.2
Other current assets (includes \$5.1 and \$4.9 in restricted cash)		622.0	529.8
Accounts receivable, net of allowance of \$7.9 and \$7.1			
Other current assets (includes \$5.2 in restricted cash)			
Performance bonds and guaranty fund contributions	Performance bonds and guaranty fund contributions	87,192.1	135,249.2
Total current assets	Total current assets	90,776.8	139,078.3
Property, net of accumulated depreciation and amortization of \$903.8 and \$1,145.2		417.3	455.5

Property, net of accumulated depreciation and amortization of \$958.8 and \$931.1				
Intangible assets—trading products	Intangible assets—trading products	17,175.3	17,175.3	
Intangible assets—other, net	Intangible assets—other, net	3,095.4	3,269.7	
Goodwill	Goodwill	10,477.6	10,482.5	
Other assets (includes \$0.0 and \$0.1 in restricted cash)		3,655.8	3,714.4	
Other assets				
Total Assets	Total Assets	\$ 125,598.2	\$174,175.7	
Liabilities and Equity	Liabilities and Equity			
Liabilities and Equity				
Liabilities and Equity				
Current Liabilities:	Current Liabilities:			
Current Liabilities:				
Current Liabilities:				
Accounts payable	Accounts payable			
Accounts payable	Accounts payable	\$ 53.8	\$ 121.4	
Short-term debt	Short-term debt	—	16.0	
Other current liabilities	Other current liabilities	634.6	2,300.9	
Performance bonds and guaranty fund contributions	Performance bonds and guaranty fund contributions	87,192.1	135,249.2	
Total current liabilities	Total current liabilities	87,880.5	137,687.5	
Long-term debt	Long-term debt	3,424.7	3,422.4	
Deferred income tax liabilities, net	Deferred income tax liabilities, net	5,332.7	5,361.1	
Other liabilities	Other liabilities	808.7	826.0	
Total Liabilities	Total Liabilities	97,446.6	147,297.0	
Shareholders' Equity:	Shareholders' Equity:			

Preferred stock, \$0.01 par value, 10,000 shares authorized as of September 30, 2023 and December 31, 2022; 4,584 issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Class A common stock, \$0.01 par value, 1,000,000 shares authorized at September 30, 2023 and December 31, 2022; 359,189 and 358,929 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	3.6	3.6
Class B common stock, \$0.01 par value, 3 shares authorized, issued and outstanding as of September 30, 2023 and December 31, 2022	—	—

Shareholders' Equity:

Shareholders' Equity:

Preferred stock, \$0.01 par value, 10,000 shares authorized as of March 31, 2024 and December 31, 2023; 4,584 issued and outstanding as of March 31, 2024 and December 31, 2023		
Preferred stock, \$0.01 par value, 10,000 shares authorized as of March 31, 2024 and December 31, 2023; 4,584 issued and outstanding as of March 31, 2024 and December 31, 2023		
Preferred stock, \$0.01 par value, 10,000 shares authorized as of March 31, 2024 and December 31, 2023; 4,584 issued and outstanding as of March 31, 2024 and December 31, 2023		

Class A
common stock,
\$0.01 par
value,
1,000,000
shares
authorized at
March 31,
2024 and
December 31,
2023; 359,322
and 359,231
shares issued
and
outstanding as
of March 31,
2024 and
December 31,
2023,
respectively

Class B
common stock,
\$0.01 par
value, 3 shares
authorized,
issued and
outstanding as
of March 31,
2024 and
December 31,
2023

Additional paid-in capital	Additional paid-in capital	22,309.1	22,261.6
Retained earnings	Retained earnings	5,956.2	4,746.8
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(117.3)	(133.3)
Total CME Group Shareholders' Equity	Total CME Group Shareholders' Equity	28,151.6	26,878.7
Total Liabilities and Equity	Total Liabilities and Equity	\$ 125,598.2	\$174,175.7
Total Liabilities and Equity			
Total Liabilities and Equity			

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(dollars in millions, except per share data; shares in thousands)
(unaudited)

		Quarter Ended		Nine Months Ended			
		Quarter Ended					
		Quarter Ended					
		Quarter Ended					
		September 30,		September 30,		March 31,	
		2023		2022		2024	
Revenues	Revenues						
Clearing and transaction fees	Clearing and transaction fees						
Clearing and transaction fees	Clearing and transaction fees						
Clearing and transaction fees	Clearing and transaction fees	\$1,085.5	\$ 998.6	\$3,404.0	\$3,161.3		
Market data and information services	Market data and information services	167.6	154.3	496.5	457.7		
Other	Other	84.7	74.9	239.1	192.6		
Total Revenues	Total Revenues	1,337.8	1,227.8	4,139.6	3,811.6		
Expenses	Expenses						
Compensation and benefits	Compensation and benefits						
Compensation and benefits	Compensation and benefits						
Compensation and benefits	Compensation and benefits	205.5	189.6	615.7	560.1		
Technology	Technology	55.6	46.8	160.2	138.6		
Professional fees and outside services	Professional fees and outside services	32.2	35.1	108.3	98.9		
Amortization of purchased intangibles	Amortization of purchased intangibles	57.2	55.5	171.0	171.0		
Depreciation and amortization	Depreciation and amortization	31.1	34.5	95.3	101.0		

Licensing and other fee agreements	Licensing and other fee agreements	79.5	83.6	242.4	247.6
Other	Other	56.5	43.9	174.2	146.8
Total Expenses	Total Expenses	517.6	489.0	1,567.1	1,464.0
Operating Income	Operating Income	820.2	738.8	2,572.5	2,347.6
Non-Operating Income (Expense)	Non-Operating Income (Expense)				
Non-Operating Income (Expense)					
Non-Operating Income (Expense)					
Investment income					
Investment income					
Investment income	Investment income	1,272.5	686.2	4,198.4	1,046.2
Interest and other borrowing costs	Interest and other borrowing costs	(39.6)	(40.4)	(119.7)	(122.8)
Equity in net earnings of unconsolidated subsidiaries	Equity in net earnings of unconsolidated subsidiaries	76.8	76.5	230.1	237.1
Other non-operating income (expense)	Other non-operating income (expense)	(1,155.6)	(581.1)	(3,733.7)	(845.1)
Total Non-Operating Income (Expense)	Total Non-Operating Income (Expense)	154.1	141.2	575.1	315.4
Income before Income Taxes	Income before Income Taxes	974.3	880.0	3,147.6	2,663.0
Income tax provision	Income tax provision	224.1	200.4	736.0	609.9
Net Income	Net Income	\$ 750.2	\$ 679.6	\$2,411.6	\$2,053.1
Net Income					
Net Income					

Net Income	Net Income				
Attributable	Attributable				
to Common	to Common				
Shareholders	Shareholders				
of CME Group	of CME Group	\$ 740.8	\$ 671.1	\$ 2,381.3	\$ 2,027.2
Earnings per	Earnings per				
Share	Share				
Attributable	Attributable				
to Common	to Common				
Shareholders	Shareholders				
of CME	of CME				
Group:	Group:				
Earnings per Share					
Attributable to Common					
Shareholders of CME Group:					
Earnings per Share					
Attributable to Common					
Shareholders of CME Group:					
Basic					
Basic					
Basic	Basic	\$ 2.06	\$ 1.87	\$ 6.63	\$ 5.65
Diluted	Diluted	2.06	1.87	6.62	5.64
Weighted	Weighted				
Average	Average				
Number of	Number of				
Common	Common				
Shares:	Shares:				
Basic	Basic	359,020	358,715	358,965	358,655
Basic					
Basic					
Diluted	Diluted	359,619	359,288	359,448	359,206

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(unaudited)

	Quarter Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Quarter Ended				
Quarter Ended				
Quarter Ended				

		March 31,		March 31,	
		2024		2024	2023
Net income	Net income	\$ 750.2	\$679.6	\$2,411.6	\$2,053.1
Other comprehensive income (loss), net of tax:	Other comprehensive income (loss), net of tax:				
Investment securities:	Investment securities:				
Investment securities:	Investment securities:				
Net unrealized holding gains (losses) arising during the period	Net unrealized holding gains (losses) arising during the period				
Net unrealized holding gains (losses) arising during the period	Net unrealized holding gains (losses) arising during the period				
Net unrealized holding gains (losses) arising during the period	Net unrealized holding gains (losses) arising during the period	(0.4)	(0.7)	(0.1)	(3.0)
Income tax benefit (expense)	Income tax benefit (expense)				
Income tax benefit (expense)	Income tax benefit (expense)				
Income tax benefit (expense)	Income tax benefit (expense)	0.1	0.1	—	0.7
Investment securities, net	Investment securities, net	(0.3)	(0.6)	(0.1)	(2.3)
Defined benefit plans:	Defined benefit plans:				
Net change in defined benefit plans arising during the period	Net change in defined benefit plans arising during the period	—	—	(3.5)	(3.7)
Amortization of net actuarial (gains) losses included in compensation and benefits expense	Amortization of net actuarial (gains) losses included in compensation and benefits expense	0.1	0.3	0.1	0.9
Net change in defined benefit plans arising during the period	Net change in defined benefit plans arising during the period				
Net change in defined benefit plans arising during the period	Net change in defined benefit plans arising during the period				
Income tax benefit (expense)	Income tax benefit (expense)				
Income tax benefit (expense)	Income tax benefit (expense)				

Income tax benefit (expense)	Income tax benefit (expense)	(0.1)	(0.1)	0.8	0.7
Defined benefit plans, net	Defined benefit plans, net	—	0.2	(2.6)	(2.1)
Derivative investments:	Derivative investments:				
Reclassification of net unrealized (gains) losses to interest expense and other non-operating income (expense)					
Reclassification of net unrealized (gains) losses to interest expense and other non-operating income (expense)					
Reclassification of net unrealized (gains) losses to interest expense and other non-operating income (expense)	Reclassification of net unrealized (gains) losses to interest expense and other non-operating income (expense)	(0.8)	(0.9)	(2.7)	(1.0)
Income tax benefit (expense)	Income tax benefit (expense)	0.2	0.2	0.7	0.2
Derivative investments, net	Derivative investments, net	(0.6)	(0.7)	(2.0)	(0.8)
Foreign currency translation:	Foreign currency translation:				
Foreign currency translation adjustments	Foreign currency translation adjustments	(16.2)	(67.0)	20.7	(148.1)
Foreign currency translation adjustments					
Foreign currency translation, net					
Foreign currency translation, net					
Foreign currency translation, net	Foreign currency translation, net	(16.2)	(67.0)	20.7	(148.1)

Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	(17.1)	(68.1)	16.0	(153.3)
Comprehensive income	Comprehensive income	\$ 733.1	\$611.5	\$2,427.6	\$1,899.8

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(dollars in millions, except per share data; shares in thousands)
(unaudited)

	Nine Months Ended, September 30, 2023						
	Preferred Stock (Shares)	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Preferred Stock, Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity
Balance at December 31, 2022	4,584	358,929	3	\$ 22,265.2	\$ 4,746.8	\$ (133.3)	\$ 26,878.7
Net income					2,411.6		2,411.6
Other comprehensive income (loss)						16.0	16.0
Dividends on common and preferred stock of \$3.30 per share					(1,202.2)		(1,202.2)
Vesting of issued restricted Class A common stock		219		(18.5)			(18.5)
Shares issued to Board of Directors		20		3.6			3.6
Shares issued under Employee Stock Purchase Plan		21		3.8			3.8
Stock-based compensation				58.6			58.6
Balance at September 30, 2023	4,584	359,189	3	\$ 22,312.7	\$ 5,956.2	\$ (117.3)	\$ 28,151.6

	Nine Months Ended, September 30, 2023						
	Preferred Stock (Shares)	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Preferred Stock, Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity
Balance at December 31, 2023	4,584	359,231	3	\$ 22,338.3	\$ 4,455.2	\$ (55.6)	\$ 26,737.9

Net income				855.2		855.2
Other comprehensive income (loss)					(30.5)	(30.5)
Dividends on common and preferred stock of \$1.15 per share				(419.3)		(419.3)
Vesting of issued restricted Class A common stock	91			(12.4)		(12.4)
Stock-based compensation				23.3		23.3
Balance at March 31, 2024	<u>4,584</u>	<u>359,322</u>	<u>3</u>	<u>\$ 22,349.2</u>	<u>\$ 4,891.1</u>	<u>\$ (86.1)</u>
						<u>\$ 27,154.2</u>

	Quarter Ended, September 30, 2023						
	Preferred Stock (Shares)	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Preferred Stock, Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity
Balance at June 30, 2023	4,584	358,978	3	\$ 22,311.2	\$ 5,606.8	\$ (100.2)	\$ 27,817.8
Net income					750.2		750.2
Other comprehensive income (loss)						(17.1)	(17.1)
Dividends on common and preferred stock of \$1.10 per share					(400.8)		(400.8)
Vesting of issued restricted Class A common stock		211		(17.4)			(17.4)
Shares issued to Board of Directors		—		—			—
Shares issued under Employee Stock Purchase Plan		—		—			—
Stock-based compensation				18.9			18.9
Balance at September 30, 2023	<u>4,584</u>	<u>359,189</u>	<u>3</u>	<u>\$ 22,312.7</u>	<u>\$ 5,956.2</u>	<u>\$ (117.3)</u>	<u>\$ 28,151.6</u>

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(dollars in millions, except per share data; shares in thousands)
(unaudited)

Nine Months Ended, September 30, 2022

		Class A	Class B	Common			
	Preferred	Class A	Class B	Stock and		Accumulated	Total CME Group
	Stock	Common	Common	Additional	Retained	Other	Shareholders'
	(Shares)	(Shares)	(Shares)	Paid-in	Earnings	Comprehensive	Equity
				Capital		Income (Loss)	
Balance at December 31, 2021	4,584	358,599	3	\$ 22,193.9	\$ 5,151.9	\$ 53.5	\$ 27,399.3
Net income					2,053.1		2,053.1
Other comprehensive income (loss)						(153.3)	(153.3)
Dividends on common stock of \$3.00 per share					(1,093.3)		(1,093.3)
Exercise of stock options		1		0.1			0.1
Vesting of issued restricted Class A common stock		239		(21.7)			(21.7)
Shares issued to Board of Directors		19		4.0			4.0
Shares issued under Employee Stock Purchase Plan		19		3.8			3.8
Stock-based compensation				58.8			58.8
Balance at September 30, 2022	4,584	358,877	3	\$ 22,238.9	\$ 6,111.7	\$ (99.8)	\$ 28,250.8

	Preferred
	Stock
	(Shares)
	Preferred
	Stock
	(Shares)
	Preferred
	Stock
	(Shares)
Balance at December 31, 2022	
Balance at December 31, 2022	
Balance at December 31, 2022	
Net income	
Net income	
Net income	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Dividends on common stock of \$1.10 per share	

Dividends on common stock of \$1.10 per share								
Dividends on common stock of \$1.10 per share								
Quarter Ended, September 30, 2022								
		Preferred Stock (Shares)	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity
Balance at June 30, 2022		4,584	358,677	3	\$ 22,235.9	\$ 5,797.5	\$ (31.7)	\$ 28,001.7
Net income						679.6		679.6
Other comprehensive income (loss)							(68.1)	(68.1)
Dividends on common stock of \$1.00 per share						(365.4)		(365.4)
Vesting of issued restricted Class A common stock								
Vesting of issued restricted Class A common stock								
Vesting of issued restricted Class A common stock	Vesting of issued restricted Class A common stock		200		(16.4)			(16.4)
Stock-based compensation	Stock-based compensation				19.4			19.4
Balance at September 30, 2022		<u>4,584</u>	<u>358,877</u>	<u>3</u>	<u>\$ 22,238.9</u>	<u>\$ 6,111.7</u>	<u>\$ (99.8)</u>	<u>\$ 28,250.8</u>
Stock-based compensation								
Stock-based compensation								
Balance at March 31, 2023								
Balance at March 31, 2023								
Balance at March 31, 2023								

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

		Nine Months Ended			Quarter Ended		
		September 30,			March 31,		
		2023	2022		2024		
Cash Flows from Operating Activities	Cash Flows from Operating Activities						
Net income	Net income	\$ 2,411.6	\$ 2,053.1				
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:						
Stock-based compensation							
Stock-based compensation							
Stock-based compensation	Stock-based compensation	58.6	58.8				
Amortization of purchased intangibles	Amortization of purchased intangibles	171.0	171.0				
Depreciation and amortization	Depreciation and amortization	95.3	101.0				
Net realized and unrealized (gains) losses on investments	Net realized and unrealized (gains) losses on investments	(71.8)	(4.1)				
Net realized and unrealized (gains) losses on investments							
Net realized and unrealized (gains) losses on investments							
Deferred income taxes	Deferred income taxes	(25.8)	(22.1)				
Deferred income taxes							
Deferred income taxes							
Change in:	Change in:						
Accounts receivable							
Accounts receivable							
Accounts receivable	Accounts receivable	(74.9)	(147.4)				

Other current assets	Other current assets	(102.9)	(29.5)
Other assets	Other assets	58.6	76.7
Accounts payable	Accounts payable	(67.5)	46.2
Income taxes payable	Income taxes payable	(86.5)	(167.8)
Other current liabilities	Other current liabilities	56.5	0.4
Other liabilities	Other liabilities	(34.5)	(60.8)
Other	Other	21.8	(1.0)
Net Cash Provided by Operating Activities	Net Cash Provided by Operating Activities	2,409.5	2,074.5
Cash Flows from Investing Activities	Cash Flows from Investing Activities		
Cash Flows from Investing Activities			
Cash Flows from Investing Activities			
Proceeds from maturities of available-for-sale marketable securities			
Proceeds from maturities of available-for-sale marketable securities			
Proceeds from maturities of available-for-sale marketable securities	Proceeds from maturities of available-for-sale marketable securities	4.4	5.1
Purchases of available-for-sale marketable securities	Purchases of available-for-sale marketable securities	(3.0)	(3.7)
Purchases of property, net	Purchases of property, net	(55.6)	(65.3)

Investment in S&P/Dow Jones Indices LLC		—	(410.0)
Investments in privately-held equity investments	Investments in privately-held equity investments	(2.4)	(1.1)
Proceeds from sales of investments		97.9	10.9
Net Cash Provided by (Used in) Investing Activities		41.3	(464.1)
Investments in privately-held equity investments			
Investments in privately-held equity investments			
Net Cash Used in Investing Activities			
Net Cash Used in Investing Activities			
Net Cash Used in Investing Activities			
Cash Flows from Financing Activities	Cash Flows from Financing Activities		
Cash Flows from Financing Activities			
Cash Flows from Financing Activities			
Proceeds from debt, net of issuance costs		—	741.0
Repayment of debt, including call premium		(16.4)	(756.2)
Cash dividends			
Cash dividends			
Cash dividends	Cash dividends	(2,835.4)	(2,270.0)
Change in performance bond and guaranty fund contributions	Change in performance bond and guaranty fund contributions	(48,057.1)	(17,974.7)
Change in performance bond and guaranty fund contributions			
Change in performance bond and guaranty fund contributions			

Employee taxes paid on restricted stock vesting	Employee taxes paid on restricted stock vesting	(18.5)	(21.7)
Other	Other	(0.4)	(8.9)
Net Cash Used in Financing Activities		(50,927.8)	(20,290.5)
Net Cash Provided by (Used in) Financing Activities			

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in millions)
(unaudited)

		Nine Months Ended September 30,	
		2023	2022
		Quarter Ended March 31,	
		2024	2023
Net change in cash, cash equivalents, restricted cash and restricted cash equivalents	Net change in cash, cash equivalents, restricted cash and restricted cash equivalents	\$ (48,477.0)	\$ (18,680.1)
Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	137,974.4	160,789.9

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, End of Period	Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, End of Period	\$	89,497.4	\$142,109.8
Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents:	Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents:			
Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents:				
Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents:				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	\$	2,300.2	\$ 2,130.1
Short-term restricted cash	Short-term restricted cash		5.1	4.6
Long-term restricted cash			—	0.2
Restricted cash and restricted cash equivalents (performance bonds and guaranty fund contributions)				
Restricted cash and restricted cash equivalents (performance bonds and guaranty fund contributions)				
Restricted cash and restricted cash equivalents (performance bonds and guaranty fund contributions)	Restricted cash and restricted cash equivalents (performance bonds and guaranty fund contributions)		87,192.1	139,974.9

Total	Total	\$	89,497.4	\$142,109.8
Supplemental Disclosure of Cash Flow Information	Supplemental Disclosure of Cash Flow Information			
Supplemental Disclosure of Cash Flow Information	Supplemental Disclosure of Cash Flow Information			
Income taxes paid	Income taxes paid			
Income taxes paid	Income taxes paid			
Income taxes paid	Income taxes paid	\$	883.3	\$ 804.0
Interest paid	Interest paid		106.0	108.7
Non-cash investing activities:				
Accrued proceeds from sale of investments				
Accrued proceeds from sale of investments				
Accrued proceeds from sale of investments				

See accompanying notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The consolidated financial statements consist of CME Group Inc. (CME Group) and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX), Commodity Exchange, Inc. (COMEX) and NEX Group Limited (NEX). The clearing house is operated by CME.

The accompanying interim consolidated financial statements have been prepared by CME Group without audit. Certain notes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. In the opinion of management, the accompanying consolidated financial statements include all adjustments (consisting only of normal recurring adjustments) considered necessary to present fairly the financial position of the company at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** and the results of operations and cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in CME Group's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the Securities and Exchange Commission (SEC) on **February 27, 2023** **February 28, 2024**.

2. Revenue Recognition

The company generates revenue from customers from the following sources:

Clearing and transaction fees. Clearing and transaction fees include electronic trading fees and brokerage commissions, surcharges for privately-negotiated transactions, **portfolio reconciliation and compression services**, risk mitigation and other volume-related charges for trade contracts. Clearing and transaction fees are assessed upfront at the time of trade execution. As such, the company recognizes the majority of the fee revenue upon successful execution of the trade. The minimal remaining portion of the fee revenue related to settlement activities performed after trade execution is recognized over the short-term period that the contract is outstanding, based on management's estimates of the average contract lifecycle. These estimates are based on various assumptions to approximate the amount of fee revenue to be attributed to services performed through contract settlement, expiration, or termination. For cleared trades, these assumptions include the average number of days that a contract remains in open interest, contract turnover, average revenue per day, and revenue remaining in open interest at the end of each period.

The nature of contracts gives rise to several types of variable consideration, including volume-based pricing tiers, customer incentives associated with market maker programs and other fee discounts. The company includes fee discounts and incentives in the estimated transaction price when there is a basis to reasonably estimate the amount of the fee reduction. These estimates are based on historical experience, anticipated performance, and best judgment at the time. Because of the company's certainty in estimating these amounts, they are included in the transaction price of contracts.

Market data and information services. Market data and information services represent revenue from the dissemination of market data to subscribers, distributors, and other third-party licensees of market data. Pricing for market data is primarily based on the number of reportable devices used as well as the number of subscribers enrolled under the arrangement. Fees for these services are generally billed monthly. Market data services are satisfied over time and revenue is recognized on a monthly basis as the customers receive and consume the benefit of the market data services. However, the company also maintains certain annual license arrangements with one-time upfront fees. The fees for annual licenses are initially recorded as a contract liability and recognized as revenue monthly over the term of the annual period.

Other. Other revenues include certain access and communication fees, fees for **non-cash** collateral management, equity membership subscription fees, and fees for trade order routing through agreements from various strategic relationships. Access and communication fees are charged to customers that utilize various telecommunications networks and communications services. Fees for these services are generally billed monthly and the associated fee revenue is recognized as billed. Collateral management fees are charged to clearing firms that have **non-cash** collateral on deposit with the clearing house to meet their minimum performance bond and guaranty fund obligations on the exchange. These fees are calculated based on daily **non-cash** collateral balances and are billed monthly. This fee revenue is recognized monthly as billed as the customers receive and consume the benefits of the services. The company also has an equity membership program which provides equity members the option to substitute a monthly subscription fee for their existing requirement to hold CME Group Class A common stock. Choosing to pay this fee in lieu of holding Class A shares is entirely voluntary and the client's choice. Fee revenue under this program is earned monthly as billed over the contractual term. Pricing for strategic relationships may be driven by customer levels and activity. There are fee arrangements which provide for monthly as well as quarterly payments in arrears. Revenue is recognized monthly for strategic relationship arrangements as the customers receive and consume the benefits of the services.

The following table represents a disaggregation of revenue from contracts with customers by product line for the quarters **ended March 31, 2024** and **nine months ended September 30, 2023 and 2022**:

		Quarter Ended September 30,		Nine Months Ended September 30,			Quarter Ended March 31,	
(in millions)	(in millions)	2023	2022	2023	2022	(in millions)	2024	2023
Interest rates	Interest rates	\$ 350.9	\$ 317.8	\$1,148.5	\$1,017.3			
Equity indexes	Equity indexes	250.1	249.7	767.6	764.7			
Foreign exchange	Foreign exchange	46.9	50.8	138.9	140.8			

Agricultural commodities	Agricultural commodities	119.9	104.4	382.6	344.7
Energy	Energy	177.4	134.0	521.1	449.4
Metals	Metals	49.6	48.4	166.9	148.0
BrokerTec fixed income	BrokerTec fixed income	37.3	40.7	114.4	127.1
EBS foreign exchange	EBS foreign exchange	32.2	36.4	100.0	118.6
Interest rate swap	Interest rate swap	21.2	16.4	64.0	50.7
Total clearing and transaction fees	Total clearing and transaction fees	1,085.5	998.6	3,404.0	3,161.3
Market data and information services	Market data and information services	167.6	154.3	496.5	457.7
Other	Other	84.7	74.9	239.1	192.6
Total revenues	Total revenues	\$1,337.8	\$1,227.8	\$4,139.6	\$3,811.6
Timing of Revenue Recognition	Timing of Revenue Recognition				

Timing of Revenue Recognition

Timing of Revenue Recognition

Timing of Revenue Recognition

Timing of Revenue Recognition

Services transferred at a point in time

Services transferred at a point in time

Services transferred at a point in time	Services transferred at a point in time	\$1,060.3	\$ 977.1	\$3,330.9	\$3,084.7
Services transferred over time	Services transferred over time	272.8	245.1	794.8	711.9
One-time charges and miscellaneous revenues	One-time charges and miscellaneous revenues	4.7	5.6	13.9	15.0
Total revenues	Total revenues	\$1,337.8	\$1,227.8	\$4,139.6	\$3,811.6

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, and customer advances and deposits (contract liabilities) on the consolidated balance sheets. Certain fees for transactions, annual licenses, and other revenue arrangements are

billed upfront before revenue is recognized, which results in the recognition of contract liabilities. These liabilities are recognized on the consolidated balance sheets on a contract-by-contract basis upon commencement of services under the customer contract. These upfront customer payments are recognized as revenue over time as the obligations under the contracts are satisfied. Changes in the contract liability balances during the first **nine months** quarter of **September 30, 2023** **March 31, 2024** were not materially impacted by any other factors. The balance of contract liabilities was **\$26.9** **54.5** million and **\$12.7** **million** **\$13.2** **million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively.

3. Performance Bonds and Guaranty Fund Contributions

Performance Bonds and Guaranty Fund Contribution Reinvestment. CME reinvests cash performance bonds and guaranty fund contributions and distributes a portion of the interest earned back to the clearing firms. The reinvestment of cash can include certain commercial and central bank deposits, government securities, reverse repurchase agreements, and money market funds. CME has been designated as a systemically important financial market utility by the Financial Stability Oversight Council and is authorized to maintain cash accounts at the Federal Reserve Bank of Chicago. At **September 30, 2023** **March 31, 2024**, CME maintained **\$77.8** **\$86.4** billion within the cash account at the Federal Reserve Bank of Chicago. The cash deposit at the Federal Reserve Bank of Chicago is included within performance bonds and guaranty fund contributions on the consolidated balance sheets. **Cash performance bonds and guaranty fund contributions are included as restricted cash and cash equivalents on the consolidated statements of cash flows.**

In the **third** **first** quarter of 2024 and **first nine months** of 2023, earnings from cash performance bond and guaranty fund contributions were **\$1,246.5** **\$1,036.7** million and **\$4,042.9** **\$1,256.3** million, compared with **\$676.8** **million** and **\$1,045.9** **million** in the **third** **quarter** and **first nine months** of 2022, respectively. In the **third** **first** quarter of 2024 and **first nine months** of 2023, **expenses** **expense** related to the distribution of interest earned on collateral reinvestments were **\$1,160.5** **\$967.4** million and **\$3,756.8** **\$1,163.5** million, compared with **\$589.7** **million** and **\$861.6** **million** in the **third** **quarter** and **first nine months** of 2022, respectively. The earnings from cash performance bonds and guaranty fund contributions are included in investment income and the expense related to the distribution of interest earned is included in other non-operating income (expense) on the consolidated statements of income.

Clearing House Contract Settlement. The clearing house marks-to-market open positions at least once a day (twice a day for all futures and options contracts). Based on values derived from the mark-to-market process, the clearing house requires payments from clearing firms whose positions have lost value and makes payments to clearing firms whose positions have gained value. Under the extremely unlikely scenario of simultaneous default by every clearing firm who has open positions with unrealized

losses, the maximum exposure related to positions other than cleared-only interest rate swap contracts would be one half day of changes in fair value of all open positions, before considering the clearing house's ability to access defaulting clearing firms' collateral deposits.

For cleared interest rate swap contracts, the maximum exposure at the time of default related to the clearing house's guarantee would be one full day of changes in fair value of all open positions, before considering the clearing house's ability to access defaulting clearing firms' collateral.

During the first **nine months** quarter of **2023, 2024**, the clearing house transferred an average of approximately **\$5.7** **\$5.2** billion a day through its clearing systems for settlement from clearing firms whose positions had lost value to clearing firms whose positions had gained value. The clearing house reduces its guarantee exposure through initial and maintenance performance bond requirements and mandatory guaranty fund contributions. Management has assessed the fair value of the company's settlement guarantee liability by taking the following factors into consideration: the design and operations of the clearing risk management process, the financial safeguard packages in place, historical evidence of default by a clearing member and the estimated probability of potential payouts by the clearing house. Based on the assessment performed, management estimates the guarantee liability to be nominal and therefore has not recorded any liability at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. The company does not have a history of significant losses recognized on performance bond collateral as posted by our clearing members, and management currently does not anticipate any future credit losses on its performance bond assets. Accordingly, the company has not provided an allowance for credit losses on these performance bond deposits, nor has it recorded any liabilities to reflect an allowance for credit losses related to our off-balance sheet credit exposures and guarantees.

4. Intangible Assets and Goodwill

Intangible assets consisted of the following at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

											December 31,			
	September 30, 2023			December 31, 2022				March 31, 2024		2023				
		Assigned	Accumulated	Net Book	Assigned	Accumulated	Net Book	(in	Assigned	Accumulated	Net	Assigned	Accumulated	Net
(in millions)	(in millions)	Value	Amortization	Value	Value	Amortization	Value	millions)	Value	Amortization	Value	Value	Amortization	Value
Amortizable	Amortizable													
Intangible	Intangible													
Assets:	Assets:													
Clearing	Clearing													
firm, market	firm, market													
data and	data and													
other	other													
customer	customer													
relationships	relationships	\$4,680.0	\$(2,067.1)	\$ 2,612.9	\$4,685.8	\$(1,909.7)	\$ 2,776.1							
Clearing firm, market data														
and other customer														
relationships														
Clearing firm, market data														
and other customer														
relationships														
Technology-related														
intellectual property														
Technology-related														
intellectual property														
Technology-	Technology-													
related	related													
intellectual	intellectual													
property	property	62.5	(61.5)	1.0	62.5	(55.8)	6.7							
Other	Other	70.0	(38.5)	31.5	69.5	(32.6)	36.9							
Total	Total													
amortizable	amortizable													
intangible	intangible													
assets	assets	\$4,812.5	\$(2,167.1)	\$ 2,645.4	\$4,817.8	\$(1,998.1)	\$ 2,819.7							
Indefinite-	Indefinite-													
Lived	Lived													
Intangible	Intangible													
Assets:	Assets:													
Indefinite-Lived Intangible														
Assets:														
Indefinite-Lived Intangible														
Assets:														
Trade names														
Trade names														
Trade	Trade													
names	names			450.0			450.0							

Total intangible assets – other, net	Total intangible assets – other, net	\$ 3,095.4	\$ 3,269.7
Trading products ⁽¹⁾	Trading products ⁽¹⁾	\$17,175.3	\$17,175.3

- (1) Trading products represent futures and options products acquired in our business combinations with CBOT Holdings, Inc., NYMEX Holdings, Inc. and The Board of Trade of Kansas City, Missouri, Inc. Clearing and transaction fees are generated through the trading of these products. These trading products, most of which have traded for decades, require authorization from the Commodity Futures Trading Commission (CFTC). Product authorizations from the CFTC have no term limits.

Total amortization expense for intangible assets was \$57.2 million \$55.2 million and \$55.5 million \$56.8 million for the quarters ended September 30, 2023 March 31, 2024 and 2022, respectively. Total amortization expense for intangible assets was \$171.0 million and \$171.0 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

As of September 30, 2023 March 31, 2024, the future estimated amortization expense related to amortizable intangible assets is expected to be as follows:

(in millions)	Amortization Expense	(in millions)	Amortization Expense
Remainder of 2023	\$ 56.2		
2024	221.1		
Remainder of 2024			
2025	221.1		
2026	221.1		
2027	219.8		
2028	213.5		
2029			
Thereafter	1,492.6		

Goodwill activity consisted of the following for the periods ended September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

(in millions)	Balance at December 31, 2022	Other Activity ⁽¹⁾	Balance at September 30, 2023
CBOT Holdings	\$ 5,066.4	\$ —	\$ 5,066.4
NYMEX Holdings	2,462.2	—	2,462.2
NEX	2,913.5	0.3	2,913.8
Other	40.4	(5.2)	35.2
Total Goodwill	\$ 10,482.5	\$ (4.9)	\$ 10,477.6
(in millions)	Balance at December 31, 2021	Other Activity ⁽¹⁾	Balance at December 31, 2022
CBOT Holdings	\$ 5,066.4	\$ —	\$ 5,066.4

NYMEX Holdings	2,462.2	—	2,462.2
NEX	2,959.0	(45.5)	2,913.5
Other	40.4	—	40.4
Total Goodwill	<u>\$ 10,528.0</u>	<u>\$ (45.5)</u>	<u>\$ 10,482.5</u>

(1) Other activity includes currency translation adjustments.

(in millions)	Goodwill
Balance at December 31, 2022	\$ 10,482.5
Foreign currency translation	12.8
Balance at December 31, 2023	10,495.3
Foreign currency translation	(5.7)
Balance at March 31, 2024	<u>\$ 10,489.6</u>

5. Debt

In May 2023, the company repaid the €15.0 million fixed rate notes.

Short-term debt consisted of the following at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

(in millions)	September 30, 2023	March 31, 2024	December 31, 2022	December 31, 2023
€15.0 million fixed rate notes due May 2023, stated rate of 4.30%	\$ 749.3	\$ —	\$ —	\$ 16.0
3.00% (1)				
Total short-term debt	<u>\$ 749.3</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16.0</u>

(1) The company maintained a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.11%

Long-term debt consisted of the following at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

(in millions)	(in millions)	September 30, 2023	December 31, 2022	(in millions)	March 31, 2024	December 31, 2023
\$750.0 million fixed rate notes due March 2025, stated rate of 3.00% (1)	\$750.0 million fixed rate notes due March 2025, stated rate of 3.00% (1)	\$ 748.9	\$ 748.4			
\$500.0 million fixed rate notes due June 2028, stated rate of 3.75%	\$500.0 million fixed rate notes due June 2028, stated rate of 3.75%	498.0	497.7			

\$750.0 million	\$750.0 million		
fixed rate	fixed rate		
notes due	notes due		
March 2032,	March 2032,		
stated rate	stated rate		
of 2.65%	of 2.65%	742.7	741.7
\$750.0 million	\$750.0 million		
fixed rate	fixed rate		
notes due	notes due		
September 2043,	September 2043,		
stated rate	stated rate		
of 5.30%	of 5.30%		
(2)	(2)	743.9	743.7
\$700.0 million	\$700.0 million		
fixed rate	fixed rate		
notes due	notes due		
June 2048,	June 2048,		
stated rate	stated rate		
of 4.15%	of 4.15%	691.2	690.9
Total long-term debt	Total long-term debt	\$3,424.7	\$3,422.4

(1) The company maintained a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.11%.

(2) The company maintained a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.73%.

Long-term Short and long-term debt maturities, at par value, were as follows at September 30, 2023 March 31, 2024:

(in millions)	(in millions)	Par Value	(in millions)	Par Value
2024		\$ —		
2025	2025	750.0		
2026	2026	—		
2027	2027	—		
2028	2028	500.0		
2029				
Thereafter	Thereafter	2,200.0		

6. Contingencies

Legal and Regulatory Matters. In the normal course of business, the company discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiry and oversight. These matters could result in censures, fines, penalties or other sanctions. Management believes the outcome of any resulting actions will not have a material impact on the company's consolidated financial

position or results of operations. However, the company is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

A putative class action complaint was filed January 15, 2014 in the Circuit Court of Cook County, Chancery Division, against CME Group Inc. and the Board of Trade of the City of Chicago, Inc. The plaintiffs, certain Class B shareholders of CME Group and Class B members of CBOT, allege breach of contract and breach of the implied covenant of good faith and fair dealing for violations of their core rights granted in the defendants' respective Certificates of Incorporation. On December 2, 2021, the court granted the plaintiffs' motion for certification of a damages-only class. No trial date has been set. Given the uncertainty of factors that may potentially affect the resolution of the matter, at this time the company is unable to estimate the reasonably possible loss or range of reasonably possible losses in the unlikely event it were found to be liable at trial. Based on its investigation to date, the company believes that it has strong factual and legal defenses to the claims.

In addition, the company is a defendant in, and may be subject to, has potential for, various other legal proceedings arising from its regular business activities. While the ultimate results of such proceedings against the company cannot be predicted with certainty, the company believes that the resolution of any of these matters on an individual or aggregate basis will not have a material impact on its consolidated financial position or results of operations.

No accrual was required for contingent legal and regulatory matters as none were probable and estimable as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Intellectual Property Indemnifications. Certain agreements with customers and other third parties related to accessing the CME Group platforms, utilizing market data services and licensing CME SPAN and SPAN 2 software may contain indemnifications from intellectual property claims that may be made against them as a result of their use of the applicable products and/or services. The potential future claims relating to these indemnifications cannot be estimated and therefore no liability has been recorded.

7. Leases

The company has operating leases for corporate offices. The operating leases have remaining lease terms of up to 15 14 years, some of which include options to extend or renew the leases for up to an additional five years, and some of which include options to early terminate the leases in less than 12 months. Management evaluates whether these options are exercisable at least quarterly in order to determine whether the contract term must be reassessed. For a small number of the leases, primarily the international locations, management's approach is to enter into short-term leases for a lease term of 12 months or less in order to provide for greater flexibility in the local environment. For certain office spaces, the company has entered into arrangements to sublease excess space to third parties, while the original lease contract remains in effect with the landlord.

The company also has one finance lease, which is related to the sale of our data center in March 2016. In connection with the sale, the company leased back a portion of the property. The transaction was recognized under the financing method and not as a sale leaseback arrangement.

The right-of-use lease asset is recorded within other assets, and the present value of the lease liability is recorded within other liabilities (segregated between short term and long term) on the consolidated balance sheets. The discount rate applied to the lease payments represents the company's incremental borrowing rate.

The components of lease costs were as follows:

(in millions)	Quarter Ended March 31,	
	2024	2023
Operating lease expense:		
Operating lease cost	\$ 13.0	\$ 14.0
Short-term lease cost	0.1	0.1
Total operating lease expense included in other expense	<u>\$ 13.1</u>	<u>\$ 14.1</u>
Finance lease expense:		
Interest expense	\$ 0.6	\$ 0.7
Depreciation expense	2.2	2.2
Total finance lease expense	<u>\$ 2.8</u>	<u>\$ 2.9</u>

Sublease revenue included in other revenue	\$	2.3	\$	2.4
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The components of lease costs were as follows:

(in millions)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating lease expense:				
Operating lease cost	\$ 13.8	\$ 14.2	\$ 41.7	\$ 43.1
Short-term lease cost	0.1	0.1	0.3	0.3
Total operating lease expense included in other expense	\$ 13.9	\$ 14.3	\$ 42.0	\$ 43.4
Finance lease expense:				
Interest expense	\$ 0.6	\$ 0.7	\$ 1.9	\$ 2.1
Depreciation expense	2.2	2.2	6.5	6.5
Total finance lease expense	\$ 2.8	\$ 2.9	\$ 8.4	\$ 8.6
Sublease revenue included in other revenue	\$ 2.5	\$ 2.7	\$ 7.3	\$ 8.2

Supplemental cash flow information related to leases was as follows:

		Quarter Ended September 30,		Nine Months Ended September 30,				
		Quarter Ended March 31,		Quarter Ended March 31,		Quarter Ended March 31,		
(in millions)	(in millions)	2023	2022	2023	2022	(in millions)	2024	2023
Cash outflows for operating leases	Cash outflows for operating leases	\$16.9	\$15.9	\$50.6	\$49.1			
Cash outflows for finance leases	Cash outflows for finance leases	4.3	4.3	12.9	12.8			

Supplemental balance sheet information related to leases was as follows:

Operating leases

		September	December			
(in millions)	(in millions)	30, 2023	31, 2022	(in millions)	March 31, 2024	December 31, 2023
Operating lease right-of-use assets	Operating lease right-of-use assets	\$282.5	\$310.6			
Operating lease liabilities:	Operating lease liabilities:					
Operating lease liabilities:	Operating lease liabilities:					
Other current liabilities	Other current liabilities	\$ 46.9	\$ 49.9			
Other liabilities	Other liabilities	351.3	383.5			
Total operating lease liabilities	Total operating lease liabilities	\$398.2	\$433.4			
Weighted average remaining lease term (in months)	Weighted average remaining lease term (in months)	116	121			
Weighted average remaining lease term (in months)	Weighted average remaining lease term (in months)					
Weighted average remaining lease term (in months)	Weighted average remaining lease term (in months)				111	114
Weighted average discount rate	Weighted average discount rate	3.8 %	3.8 %	Weighted average discount rate	3.8 %	3.8 %

Finance leases

		September	December			
(in millions)	(in millions)	30, 2023	31, 2022	(in millions)	March 31, 2024	December 31, 2023
Finance lease right-of-use assets	Finance lease right-of-use assets	\$ 65.0	\$ 71.5			
Finance lease liabilities:	Finance lease liabilities:					
Finance lease liabilities:	Finance lease liabilities:					
Other current liabilities	Other current liabilities	\$ 8.3	\$ 8.2			
Other liabilities	Other liabilities	61.6	67.8			
Total finance lease liabilities	Total finance lease liabilities	\$ 69.9	\$ 76.0			
Weighted average remaining lease term (in months)	Weighted average remaining lease term (in months)	90	99			
Weighted average remaining lease term (in months)	Weighted average remaining lease term (in months)				84	87
Weighted average discount rate	Weighted average discount rate	3.5 %	3.5 %	Weighted average discount rate	3.5 %	3.5 %

Future minimum lease payments were as follows as of **September 30, 2023** **March 31, 2024** for operating and finance leases:

(in millions)	Operating Leases
Remainder of 2023	\$ 16.1

2024		60.7
(in millions)		
(in millions)		
Operating Leases		
Remainder of 2024		
2025	2025	57.5
2026	2026	52.9
2027	2027	50.4
2028	2028	49.6
2029		
Thereafter	Thereafter	193.0
Total lease payments	Total lease payments	480.2
Less: imputed interest	Less: imputed interest	(82.0)
Present value of lease liability	Present value of lease liability	\$ 398.2
(in millions)		
Finance Leases		
Remainder of 2023		\$ 4.3
2024		17.4
2025		17.5
2026		17.6
2027		17.8
2028		17.9
Thereafter		41.0
Total lease payments		133.5
Less: imputed interest		(63.6)
Present value of lease liability		\$ 69.9

(in millions)		
Finance Leases		
Remainder of 2024		\$ 13.0
2025		17.5
2026		17.6
2027		17.8
2028		17.9
2029		18.1

Thereafter	22.9
Total lease payments	124.8
Less: imputed interest	(59.1)
Present value of lease liability	\$ 65.7

8. Guarantees

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) maintain a mutual offset agreement with a current term through **May 2024, April 2025**. This agreement enables market participants to open a futures position on one exchange and liquidate it on the other. The term of the agreement will automatically renew for a **one-year two-year** period after **May 2024, April 2025** unless either party provides advance notice of their intent to terminate. CME can maintain collateral in the form of irrevocable, standby letters of credit. At **September 30, 2023, March 31, 2024**, CME was contingently liable to SGX on letters of credit totaling \$285.0 million. CME also maintains a \$350.0 million line of credit to meet its obligations under this agreement. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of performance bonds and guaranty fund contributions of the defaulting clearing firm. Management has assessed the fair value of the company's guarantee liability under this mutual offset agreement by taking the following factors into consideration: the design and operations of the clearing risk management process, the financial safeguard packages in place, historical evidence of default by a clearing member and the estimated probability of

potential payouts by the clearing house. Based on the assessment performed, management estimates the guarantee liability to be nominal and therefore has not recorded any liability at **September 30, 2023, March 31, 2024** and **December 31, 2022, December 31, 2023**.

Family Farmer and Rancher Protection Fund. In 2012, the company established the Family Farmer and Rancher Protection Fund (the Fund). The Fund is designed to provide payments, up to certain maximum levels, to family farmers, ranchers and other agricultural industry participants who use the company's agricultural commodity products and who suffer losses to their segregated account balances due to their CME clearing member becoming insolvent. Under the terms of the Fund, farmers and ranchers are eligible for up to \$25,000 per participant. Farming and ranching cooperatives are eligible for up to \$100,000 per cooperative. The Fund was established with a maximum of \$100.0 million available for distribution to participants. Since its establishment, the Fund has made payments of approximately \$2.0 million, which leaves \$98.0 million available for future claims. If, at any time, payments due to participants were to exceed the amount remaining in the Fund, payments would be pro-rated. Clearing members and customers must register with the company in advance and provide certain documentation in order to substantiate their eligibility. The company believes that its guarantee liability is nominal and therefore has not recorded any liability at **September 30, 2023, March 31, 2024** and **December 31, 2022, December 31, 2023**.

9. Accumulated Other Comprehensive Income (Loss)

The following tables present changes in the accumulated balances for each component of other comprehensive income (loss), including current period other comprehensive income (loss) and reclassifications out of accumulated other comprehensive income (loss):

	Defined Foreign							Defined		Foreign	
	Investment	Benefit	Derivative	Currency			(in Investment	Benefit	Derivative	Currency	
(in millions)	(in millions)	Securities	Plans	Investments	Translation	Total	millions)	Plans	Investments	Translation	Total
Balance at December 31, 2022	\$	(0.9)	\$(22.8)	\$	64.7	\$ (174.3)	\$(133.3)				
Balance at December 31, 2023											

Other comprehensive income (loss) before reclassifications and income tax benefit (expense)	Other comprehensive income (loss) before reclassifications and income tax benefit (expense)	(0.1)	(3.5)	—	20.7	17.1
Amounts reclassified from accumulated other comprehensive income (loss)	Amounts reclassified from accumulated other comprehensive income (loss)	—	0.1	(2.7)	—	(2.6)
Income tax benefit (expense)	Income tax benefit (expense)	—	0.8	0.7	—	1.5
Net current period other comprehensive income (loss)	Net current period other comprehensive income (loss)	(0.1)	(2.6)	(2.0)	20.7	16.0
Balance at September 30, 2023		\$ (1.0)	\$(25.4)	\$ 62.7	\$ (153.6)	\$(117.3)
Balance at March 31, 2024						

		Defined			Foreign				Defined		Foreign	
		Investment	Benefit	Derivative	Currency		(in	Investment	Benefit	Derivative	Currency	
(in millions)	(in millions)	Securities	Plans	Investments	Translation	Total	millions)	Securities	Plans	Investments	Translation	Total
Balance at December 31, 2021		\$ 1.1	\$(34.8)	\$ 66.1	\$ 21.1	\$ 53.5						
Balance at December 31, 2022												
Other comprehensive income (loss) before reclassifications and income tax benefit (expense)	Other comprehensive income (loss) before reclassifications and income tax benefit (expense)	(3.0)	(3.7)	—	(148.1)	(154.8)						
Amounts reclassified from accumulated other comprehensive income (loss)	Amounts reclassified from accumulated other comprehensive income (loss)											
Amounts reclassified from accumulated other comprehensive income (loss)	Amounts reclassified from accumulated other comprehensive income (loss)											

Amounts reclassified from accumulated other comprehensive income (loss)	Amounts reclassified from accumulated other comprehensive income (loss)	—	0.9	(1.0)	—	(0.1)
Income tax benefit (expense)	Income tax benefit (expense)	0.7	0.7	0.2	—	1.6
Net current period other comprehensive income (loss)	Net current period other comprehensive income (loss)	(2.3)	(2.1)	(0.8)	(148.1)	(153.3)
Balance at September 30, 2022		\$ (1.2)	\$(36.9)	\$ 65.3	\$ (127.0)	\$(99.8)
Balance at March 31, 2023						
Balance at March 31, 2023						
Balance at March 31, 2023						

10. Fair Value Measurements

The company uses a three-level classification hierarchy of fair value measurements for disclosure purposes:

- Level 1 inputs, which are considered the most reliable evidence of fair value, consist of quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs consist of observable market data, such as quoted prices for similar assets and liabilities in active markets, or inputs other than quoted prices that are directly observable.
- Level 3 inputs consist of unobservable inputs which are derived and cannot be corroborated by market data or other entity-specific inputs.

The company's level 1 assets generally include investments in publicly traded mutual funds, equity securities and corporate debt securities with quoted market prices. In general, the company uses quoted prices in active markets for identical assets to determine the fair value of marketable securities.

The company's level 2 assets and liabilities generally consist of long-term debt notes. The fair values of the long-term debt notes were based on quoted market prices in an inactive market.

The company's level 3 assets and liabilities include certain investments that were adjusted to fair value.

Recurring Fair Value Measurements. Financial assets and liabilities recorded at fair value on the consolidated balance sheet as of **September 30, 2023** **March 31, 2024** were classified in their entirety based on the lowest level of input that was significant to each asset and liability's fair value measurement. The following table presents financial instruments measured at fair value on a recurring basis:

September 30, 2023	March 31, 2024
--------------------	----------------

(in millions)	(in millions)	Level Level				(in millions)	Level 1	Level 2	Level 3	Total
		Level 1	2	3	Total					
Assets at Fair Value:	Assets at Fair Value:									
Marketable securities:	Marketable securities:									
Marketable securities:	Marketable securities:									
Corporate debt securities	Corporate debt securities									
Corporate debt securities	Corporate debt securities									
Corporate debt securities	Corporate debt securities	\$ 10.4	\$—	\$—	\$ 10.4					
Mutual funds	Mutual funds	93.5	—	—	93.5					
Mutual funds	Mutual funds									
Equity securities	Equity securities	0.2	—	—	0.2					
Total Marketable Securities	Total Marketable Securities									
Total Marketable Securities	Total Marketable Securities									
Total Marketable Securities	Total Marketable Securities	104.1	—	—	104.1					
Total Assets at Fair Value	Total Assets at Fair Value	\$104.1	\$—	\$—	\$104.1					
Total Assets at Fair Value	Total Assets at Fair Value									
Total Assets at Fair Value	Total Assets at Fair Value									

Non-Recurring Fair Value Measurements. In the first nine months of 2023, the The company recognized a net an unrealized loss gain on investments of \$1.4 million \$1.5 million on an equity investments investment without readily determinable fair value. The fair value of these investments this investment was estimated to be \$8.6 million \$10.1 million at September 30, 2023 March 31, 2024. This fair value assessment was based on quantitative factors, including observable price changes. The fair value measurements measurement of these investments are this investment is considered level 3 and non-recurring.

Fair Values of Long-Term Debt Notes. The following presents the estimated fair values of long-term debt notes, which are carried at amortized cost on the consolidated balance sheets. The fair values below are classified as level 2 under the fair value hierarchy and were estimated using quoted market prices in inactive markets.

At September 30, 2023 March 31, 2024, the fair values were as follows:

(in millions)	Fair Value	Level
\$750.0 million fixed rate notes due March 2025	723.5 734.9	Level 2
\$500.0 million fixed rate notes due June 2028	472.0 485.8	Level 2
\$750.0 million fixed rate notes due March 2032	612.7 650.3	Level 2
\$750.0 million fixed rate notes due September 2043	719.2 758.6	Level 2
\$700.0 million fixed rate notes due June 2048	578.1 615.3	Level 2

11. Earnings Per Share

The company uses the two-class method to calculate basic and diluted earnings per common share because its Series G preferred stock are participating securities. Under the two-class method, undistributed earnings are allocated to common stock and participating securities according to their respective rights in undistributed earnings, as if all of the earnings for the period had been distributed. Basic earnings per common share is computed by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding during the period. Net income attributable to common shareholders is reduced for preferred stock dividends earned during the period. Preferred stock also receives a proportionate allocation of undistributed or overdistributed earnings for the period because Series G preferred stock has a contractual obligation to share in profits and losses of the company. Diluted earnings per share is computed by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding plus potentially dilutive common shares. Anti-dilutive stock awards were as follows for the periods presented:

		Nine Months Ended September 30,					
		Quarter Ended March 31,		Quarter Ended March 31,			
		Quarter Ended March 31,		Quarter Ended March 31,			
		Quarter Ended March 31,		Quarter Ended March 31,			
		Quarter Ended March 31,		Quarter Ended March 31,			
		Quarter Ended March 31,		Quarter Ended March 31,			
(in thousands)	(in thousands)	2023	2022	2023	2022	(in thousands)	
Stock awards	Stock awards	333	102	373	107		
Stock awards							
Stock awards							
Total	Total	333	102	373	107		

The following table presents the earnings per share calculation for the periods presented:

	Quarter Ended September 30,		Nine Months Ended September 30,		
	2023	2022	2023	2022	
					Quarter Ended March 31,

Less: preferred stock dividends	Less: preferred stock dividends	(5.0)	(4.6)	(15.1)	(13.8)
Less: undistributed earnings allocated to preferred stock	Less: undistributed earnings allocated to preferred stock	(4.4)	(3.9)	(15.2)	(12.1)
Net Income Attributable to Common Shareholders of CME Group	Net Income Attributable to Common Shareholders of CME Group	\$ 740.8	\$ 671.1	\$2,381.3	\$2,027.2
Weighted Average Number of Common Shares (in thousands):	Weighted Average Number of Common Shares (in thousands):				
Weighted Average Number of Common Shares (in thousands):	Weighted Average Number of Common Shares (in thousands):				
Basic	Basic				
Basic	Basic				
Basic	Basic	359,020	358,715	358,965	358,655
Effect of stock options, restricted stock and performance shares	Effect of stock options, restricted stock and performance shares	599	573	483	551
Diluted	Diluted	359,619	359,288	359,448	359,206
Earnings per Common Share Attributable to Common Shareholders of CME Group:	Earnings per Common Share Attributable to Common Shareholders of CME Group:				
Basic	Basic	\$ 2.06	\$ 1.87	\$ 6.63	\$ 5.65
Basic	Basic				
Basic	Basic				
Diluted	Diluted	2.06	1.87	6.62	5.64

12. Subsequent Events

The company has evaluated subsequent events through the date the financial statements were issued. The company has determined that there were no subsequent events that met the requirement for recognition or disclosure in the consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the accompanying unaudited consolidated financial statements and notes in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the SEC on **February 27, 2023** **February 28, 2024**.

References in this discussion and analysis to “we” and “our” are to CME Group Inc. (CME Group) and its consolidated subsidiaries, collectively. References to “exchange” are to Chicago Mercantile Exchange Inc. (CME), the Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX), and Commodity Exchange, Inc. (COMEX), collectively, unless otherwise noted.

RESULTS OF OPERATIONS

Financial Highlights

The following summarizes significant changes in our financial performance for the periods presented.

		Quarter Ended September 30,			Nine Months Ended September 30,				Quarter Ended March 31,		
		(dollars in millions, except per share data)	(dollars in millions, except per share data)	(dollars in millions, except per share data)	(dollars in millions, except per share data)	(dollars in millions, except per share data)	(dollars in millions, except per share data)		(dollars in millions, except per share data)	(dollars in millions, except per share data)	(dollars in millions, except per share data)
		2023	2022	Change	2023	2022	Change		2024	2023	Change
Total revenues	Total revenues	\$1,337.8	\$1,227.8	9 %	\$4,139.6	\$3,811.6	9 %	Total revenues	\$1,487.9	\$1,441.6	3 %
Total expenses	Total expenses	517.6	489.0	6	1,567.1	1,464.0	7				
Operating margin	Operating margin	61.3 %	60.2 %		62.1 %	61.6 %					
Non-operating income (expense)	Non-operating income (expense)	\$ 154.1	\$ 141.2	9	\$ 575.1	\$ 315.4	83				
Non-operating income (expense)	Non-operating income (expense)										
Effective tax rate	Effective tax rate	23.0 %	22.8 %		23.4 %	22.9 %					
Net income	Net income										
Net income	Net income	\$ 750.2	\$ 679.6	10	\$2,411.6	\$2,053.1	17				

Total contract volume (in millions)	Total contract volume (in millions)	1,408.2	1,435.9	(2) %	4,492.0	4,472.4	— %	Total contract volume (in millions)	1,608.0	1,666.1	1,666.1	(3)	(3)%
Clearing and transaction fees (in millions)	Clearing and transaction fees (in millions)	\$ 994.8	\$ 905.1	10	\$ 3,125.6	\$ 2,864.9	9						
Average rate per contract	Average rate per contract	\$ 0.707	\$ 0.631	12	\$ 0.696	\$ 0.641	9						

We estimate the following net change in clearing and transaction fees based on the change in total contract volume and the change in average rate per contract for futures and options during the **third first quarter and first nine months of 2023 2024** when compared with the same **periods period in 2022, 2023.**

(in millions)	Quarter Ended	Nine Months Ended
Increase (decrease) due to a change in total contract volume	\$ (19.7)	\$ 13.0
Increases due to a change in average rate per contract	109.4	247.7
Net increases in clearing and transaction fees	\$ 89.7	\$ 260.7

(in millions)	Quarter Ended
Decrease due to a change in total contract volume	\$ (40.4)
Increase due to a change in average rate per contract	52.6
Net increase in clearing and transaction fees	\$ 12.2

Average rate per contract is impacted by our rate structure, including volume-based incentives; product mix; trading venue; and the percentage of volume executed by customers who are members compared with non-member customers. Due to the relationship between average rate per contract and contract volume, the change in clearing and transaction fees attributable to changes in each is only an approximation.

Contract Volume

The following table summarizes average daily contract volume. Contract volume can be influenced by many factors, including political and economic conditions, the regulatory environment and market competition.

	Quarter Ended September 30,	Nine Months Ended September 30,
Quarter Ended March 31,		
Quarter Ended March 31,		
Quarter Ended March 31,		
(amounts in thousands)		

(amounts in thousands)										
(amounts in thousands)	(amounts in thousands)	2023	2022	Change	2023	2022	Change	2024	2023	Change
Average Daily Volume by Product Line:	Average Daily Volume by Product Line:									
Interest rates										
Interest rates										
Interest rates	Interest rates	10,967	10,357	6 %	12,236	11,149	10 %	13,839	14,490	(4) %
Equity indexes	Equity indexes	6,353	7,445	(15)	6,623	7,712	(14)			
Foreign exchange	Foreign exchange	942	1,091	(14)	937	983	(5)			
Agricultural commodities	Agricultural commodities	1,433	1,208	19	1,521	1,328	15			
Energy	Energy	2,126	1,837	16	2,104	2,092	1			
Metals	Metals	528	499	6	596	525	14			
Aggregate average daily volume	Aggregate average daily volume	22,349	22,437	—	24,017	23,789	1			
Average Daily Volume by Venue:	Average Daily Volume by Venue:									
CME Globex	CME Globex	20,839	21,021	(1)	21,966	22,192	(1)			
CME Globex										
CME Globex										
Open outcry	Open outcry	713	704	1	1,151	818	41			
Privately negotiated	Privately negotiated	797	712	12	900	779	15			
Aggregate average daily volume	Aggregate average daily volume	22,349	22,437	—	24,017	23,789	1			
Electronic Volume as a Percentage of Total Volume	Electronic Volume as a Percentage of Total Volume	93 %	94 %		91 %	93 %				

Market volatility within certain financial markets remained high declined throughout the first nine months quarter of 2024 following very high volatility in the first quarter of 2023. Interest rate and equity volatility was higher as a result of higher inflation levels and were elevated due to significant market uncertainty in the first quarter of 2023 following the collapse of two U.S. regional banks as well as uncertainty surrounding the

United States Federal Reserve's (Federal Reserve) interest rate policy decision. The Federal Open Markets Committee (FOMC) has raised the federal funds rate multiple times throughout 2023 and 2023 but has initially signaled the potential for future additional hikes. Additionally, the energy rate cuts, as a result of easing inflation. Energy and agricultural commodities markets were more volatile in 2023 due to a shift in global supply caused by production cuts by the Organization first quarter of the Petroleum Exporting Countries (OPEC). Finally, the agricultural commodities market saw an increase in volatility 2024 mainly as a result of more uncertain weather uncertainty in 2023 compared conditions, which led to 2022 as well as continued global trade uncertainty resulting from the conflict between Russia and Ukraine. However, overall equity index volatility leveled off following higher volatility in early 2022 caused by tensions and geopolitical uncertainty between Russia and Ukraine. volumes within those markets. We believe these factors contributed to total volumes remaining relatively flat decreasing slightly in the third first quarter and first nine months of 2023 2024 when compared with the same periods period in 2022. 2023.

Interest Rate Products

The following table summarizes average daily contract volume for our key interest rate products. We no longer offer Eurodollar contract trading as of June 2023.

	Quarter Ended			Nine Months Ended		
	September 30,			September 30,		
(amounts in thousands)	2023	2022	Change	2023	2022	Change
Eurodollar futures and options:						
Futures expiring within two years	—	891	(100)%	117	1,296	(91)%
Options	—	512	(100)	54	946	(94)
Futures expiring beyond two years	—	339	(100)	28	537	(95)
SOFR futures and options:						
Futures expiring within two years	2,217	1,780	25	2,539	1,408	80
Options	1,178	585	101	1,738	286	n.m.
Futures expiring beyond two years	819	333	146	804	244	n.m.
U.S. Treasury futures and options:						
10-Year	2,505	2,354	6	2,595	2,556	2
5-Year	1,742	1,481	18	1,788	1,602	12
2-Year	770	663	16	793	707	12
Treasury Bond	594	470	26	538	520	3
Federal Funds futures and options	324	335	(3)	470	350	34

n.m. not meaningful

	Quarter Ended March 31,		
(amounts in thousands)	2024	2023	Change
Eurodollar futures and options:			
Futures expiring within two years	—	325	(100)%
Options	—	137	(100)
Futures expiring beyond two years	—	82	(100)
SOFR futures and options:			
Futures expiring within two years	2,661	3,001	(11)
Options	2,004	2,429	(17)

Futures expiring beyond two years	926	907	2
U.S. Treasury futures and options:			
10-Year	3,138	2,921	7
5-Year	1,954	1,896	3
2-Year	967	828	17
Treasury Bond	671	560	20
Federal Funds futures and options	414	601	(31)

In the third first quarter and first nine months of 2023, 2024, overall interest rate contract volumes increased volume decreased slightly when compared with the same periods period in 2022. We believe these volume increases were due to higher 2023. The first quarter of 2023 saw significant interest rate volatility as a result of rising U.S. Treasury yields following recent interest rate hikes by the Federal Open Market Committee. In addition, FOMC as well as market uncertainty following the collapse of two U.S. regional banks also led banks. U.S. Treasury volume increased in the first quarter of 2024 when compared with the same period in 2023 due to higher a shift in market expectations regarding the Federal Reserve's interest rate volatility. The increase in Secured Overnight Financing Rate contract (SOFR) volumes and policy following the corresponding decrease in Eurodollar volumes were due to market participants transitioning to the new reference FOMC's indication of fewer rate and away from Eurodollar contracts, which are based on LIBOR. The publication of the LIBOR rate concluded cuts in the second quarter of 2023, near future than previously anticipated.

Equity Index Products

The following table summarizes average daily contract volume for our key equity index products.

(amounts in thousands)	(amounts in thousands)	Quarter Ended September 30,			Nine Months Ended September 30,			Quarter Ended March 31,					
		2023	2022	Change	2023	2022	Change	(amounts in thousands)	2024	2023	Change	2024	2023
E-mini S&P 500 futures and options	E-mini S&P 500 futures and options	3,865	4,538	(15)%	4,099	4,503	(9)%	E-mini S&P 500 futures and options	4,075	4,601	(11)	4,601	(11)
E-mini Nasdaq 100 futures and options	E-mini Nasdaq 100 futures and options	1,862	2,120	(12)	1,811	2,273	(20)						
E-mini Russell 2000 futures and options	E-mini Russell 2000 futures and options	270	328	(18)	304	391	(22)						

In the third first quarter and first nine months of 2023, 2024, equity index contract volumes volume decreased when compared with the same periods period in 2022, 2023, which we believe was due to lower overall equity volatility. There was The first quarter of 2023 saw significant market volatility throughout much of 2022 as a result of higher than expected inflation, the regional banking crisis as well as rising tensions and geopolitical continued uncertainty with Russia and Ukraine. surrounding the Federal Reserve's interest rate policy decisions. We believe these factors led to lower overall equity contract volumes. volume in the first quarter of 2024.

The following table summarizes average daily contract volume for our key foreign exchange products.

In the third first quarter and first nine months of 2023, 2024, overall foreign exchange volumes decreased volume increased slightly when compared with the same periods period in 2022, which we believe were due to lower overall volatility relative to prior periods.2023. Continued uncertainty surrounding monetary policy expectations from the Federal Reserve and global central banks resulted in slightly higher volume compared with the same period in 2023.

The following table summarizes average daily contract volume for our key agricultural commodity products.

		Quarter Ended September 30,			Nine Months Ended September 30,										
	Quarter Ended March 31,														
	Quarter Ended March 31,														
	Quarter Ended March 31,														
(amounts in thousands)															
(amounts in thousands)															
(amounts in thousands)	(amounts in thousands)	2023	2022	Change	2023	2022	Change	2024		2023		Change			
Corn	Corn	427	387	9 %	468	446	4 %	Corn	473	409	409	16	16	%	
Soybean	Soybean	286	229	24	312	272	14								
Wheat	Wheat	203	162	25	211	184	14								

Overall commodity contract volumes volume increased in the third first quarter and first nine months of 2023 2024 when compared with the same periods period in 2022, 2023. We believe these increases are this increase is due to higher overall market volatility as a result of a change in market expectations regarding grain supplies as well as weather uncertainty due to a drier than average 2023 growing season. conditions for 2024. In addition, the first half quarter of 2022 2023 saw lower overall volatility within the commodities markets due to risk aversion by market participants following price increases and global trade uncertainty resulting from the conflict between Russia and Ukraine. We believe these factors contributed to higher overall commodity volumes volume in the third first quarter and first nine months of 2023, 2024.

Energy Products

The following table summarizes average daily contract volume for our key energy products.

		Nine Months Ended			
Quarter Ended September 30,		Ended September 30,			
Quarter Ended March 31,					
Quarter Ended March 31,					

(amounts in thousands)	(amounts in thousands)	2023	2022	Change	2023	2022	Change	2024		2023		Change
Gold	Gold	300	300	— %	354	326	9 %	Gold	394	398	398	(1) %
Copper	Copper	104	94	10	115	91	26					
Silver	Silver	88	78	13	93	82	14					

In the third first quarter and first nine months of 2023, 2024, overall metal contract volumes volume increased when compared with the same periods period in 2022. Market uncertainty following the collapse of two U.S. regional banks and the Federal Reserve's interest rate policy decisions led to an overall increase in demand for gold and other precious metals as safe-haven investments. In addition,

copper contract volumes increased largely 2023, which we believe is due to an increase in higher market volatility within the copper market due to increased demand for copper in China following the lifting of restrictions from the COVID pandemic, along with supply shortages. We believe these factors this market volatility led to the overall increases increase in metal contract volumes, volume.

Average Rate per Contract

The average rates rate per contract increased in the third first quarter and first nine months of 2023, 2024, when compared with the same periods period in 2022, 2023. The increases increase in the average rate per contract were was primarily due to increases in our fee structure that went into effect on February 1, 2023 February 1, 2024. The increase is also due to a change in product mix. In the first quarter of 2024, equity index and interest rate contract volumes decreased by 3 percentage points as a percent of total volume, while all other products collectively increased by 3 percentage points. In general, equity index and interest rate products have a lower rate per contract compared with the remaining contracts.

Cash Markets Business

Total clearing and transaction fees revenues in the third first quarter and first nine months of 2023 include \$69.5 million and \$214.3 million 2024 include \$69.1 million of transaction fees attributable to the cash markets business, compared with \$77.1 million and \$245.7 \$75.0 million million in the third first quarter and first nine months of 2022, 2023. This revenue primarily includes BrokerTec Americas LLC's fixed income volume and EBS's foreign exchange volume.

(amounts in millions)	Quarter Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
BrokerTec fixed income transaction fees	\$ 37.3	\$ 40.7	(8)%	\$ 114.3	\$ 127.1	(10)%
EBS foreign exchange transaction fees	32.2	36.4	(12)%	100.0	118.6	(16)%

(amounts in millions)	Quarter Ended March 31,		
	2024	2023	Change
BrokerTec fixed income transaction fees	\$ 37.8	\$ 39.2	(4)%
EBS foreign exchange transaction fees	31.3	35.8	(13)%

The related average daily notional value for the third first quarter 2024 and first nine months of 2023 and 2022 were as follows:

		Nine Months Ended											
		Quarter Ended September 30,			Quarter Ended September 30,								
		Quarter Ended March 31,			Quarter Ended March 31,								
		Quarter Ended March 31,			Quarter Ended March 31,								

Expenses

		Quarter Ended			Nine Months Ended			Quarter Ended			
		September 30,			September 30,			March 31,			
(dollars in millions)	(dollars in millions)	2023	2022	Change	2023	2022	Change	(dollars in millions)	2024	2023	Change
Compensation and benefits	Compensation and benefits	\$205.5	\$189.6	8 %	\$ 615.7	\$ 560.1	10 %	Compensation and benefits	\$206.0	\$ 204.5	1 %
Technology	Technology	55.6	46.8	19	160.2	138.6	16				
Professional fees and outside services	Professional fees and outside services	32.2	35.1	(8)	108.3	98.9	9				
Amortization of purchased intangibles	Amortization of purchased intangibles	57.2	55.5	3	171.0	171.0	—				
Depreciation and amortization	Depreciation and amortization	31.1	34.5	(10)	95.3	101.0	(6)				
Licensing and other fee agreements	Licensing and other fee agreements	79.5	83.6	(5)	242.4	247.6	(2)				
Other	Other	56.5	43.9	29	174.2	146.8	19				
Total Expenses	Total Expenses	\$517.6	\$489.0	6 %	\$1,567.1	\$1,464.0	7 %	Total Expenses	\$528.3	\$ 527.9	— %

Operating expenses increased by \$28.6 million and \$103.1 million \$0.4 million in the third first quarter and first nine months of 2023 2024 when compared with the same periods period in 2022, 2023. The following table shows the estimated impacts of key factors resulting in the changes in operating expenses:

(dollars in millions)	(dollars in millions)	Quarter Ended September 30, 2023			Nine Months Ended September 30, 2023			Quarter Ended March 31,		
		Amount of Change	Change as a Percentage of Total Expenses	Amount of Change	Change as a Percentage of Total Expenses	Amount of Change	Change as a Percentage of Total Expenses	Amount of Change	Change as a Percentage of Total Expenses	Amount of Change
Non-qualified deferred compensation		\$ 1.2	1 %	\$ 29.4	2 %					
Currency fluctuation		8.6	2	23.5	2					
Salaries, benefits and employer taxes		5.2	1	21.9	1					

Technology support services	Technology support services	8.5	2	21.6	1				
Technology support services									
Technology support services						\$	8.3	2	%
License fees									
Stock-based compensation									
Occupancy and building operations									
Bonus									
Professional fees and outside services	Professional fees and outside services	(3.0)	(1)	9.4	1				
Employee separation and restructuring		12.0	2	8.0	1				
Building maintenance		0.2	—	(5.2)	(1)				
Other expenses, net	Other expenses, net	(4.1)	(1)	(5.5)	—				
Total increase	Total increase	\$ 28.6	6	% \$103.1	7	%	Total increase	\$	0.4
								—	%

Increases in operating expenses in the **third first** quarter and first nine months of **2023 2024** when compared with the same **periods period** in **2022 2023** were as follows:

- An increase in our non-qualified deferred compensation liability during the third quarter and nine months ended September 30, 2023, the impact of which does not affect net income because of an equal and offsetting change in investment income, contributed to increases in compensation and benefits expenses.
- In the third quarter and first nine months of 2023, we recognized net gains of \$1.9 million and \$0.1 million, compared with a net gain of \$10.5 million and \$23.6 million during the same periods in 2022, due to currency exchange rate fluctuations. Gains and losses from exchange rate fluctuations are recognized in the consolidated statements of net income when subsidiaries with a U.S. dollar functional currency hold certain monetary assets and liabilities denominated in foreign currencies.
- Salaries, benefits and employer taxes expenses were higher during the third quarter and first nine months of 2023 when compared with the same periods in 2022 due to increases in headcount during the year, which were primarily attributable to additional headcount in the company's international locations.
- The increases in expenses related to technology support services were primarily driven by higher software license fees and third party services to support the ongoing Google Cloud transformation project.
- Professional License fees and outside services expenses increased were higher during the nine months ended September 30, 2023 first quarter of 2024 when compared to the same period in 2023 primarily due to a greater reliance on consultants as well as an increase in legal fees related to our business activities and product offerings compared to 2022. These increases in professional fees were partially offset by decreases in NEX integration fees, which have steadily declined since the second half of 2021. volume for certain equity products.

- Employee separation and restructuring costs Stock-based compensation expense increased during the quarter and nine months ended September 30, 2023 largely due to a layoff the acceleration of 3% of employees in the third quarter of 2023. expense related to certain restricted stock and performance award grants.

Decreases in operating expenses in the third first quarter and first nine months of 2023 2024 when compared with the same period in 2022 2023 were as follows:

- The decrease in Occupancy and building maintenance operations expense in decreased during the first nine months quarter of 2023 was driven by a decline in expenses related 2024 due to lower rent and real estate taxes compared to the development first quarter of the SOFR options trading floor, which was completed in 2022. 2023.
- Professional fees and outside services Bonus expense decreased in the third quarter of 2023 largely due to our performance relative to our 2024 cash earnings target when compared with the same period in 2022 2023.
- The decrease in professional fees and outside services in the first quarter of 2024 is largely due to a decrease in costs associated with the Google Cloud Migration, which began in late 2021. 2021, as well as lower professional services and legal fees during the period.

Non-Operating Income (Expense)

(dollars in millions)	Quarter Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Investment income	\$ 1,272.5	\$ 686.2	85 %	\$ 4,198.4	\$ 1,046.2	n.m.
Interest and other borrowing costs	(39.6)	(40.4)	(2)	(119.7)	(122.8)	(2)%
Equity in net earnings of unconsolidated subsidiaries	76.8	76.5	—	230.1	237.1	(3)
Other non-operating income (expense)	(1,155.6)	(581.1)	99	(3,733.7)	(845.1)	n.m.
Total Non-Operating	\$ 154.1	\$ 141.2	9	\$ 575.1	\$ 315.4	83

n.m. not meaningful

(dollars in millions)	Quarter Ended March 31,		
	2024	2023	Change
Investment income	\$ 1,071.3	\$ 1,357.7	(21)%
Interest and other borrowing costs	(39.9)	(39.9)	— %
Equity in net earnings of unconsolidated subsidiaries	87.2	78.2	12
Other non-operating income (expense)	(964.8)	(1,152.8)	(16)
Total Non-Operating	\$ 153.8	\$ 243.2	(37)

Investment income. Earnings from cash performance bond and guaranty fund contributions that are reinvested increased decreased in the third first quarter and first nine months of 2023 2024 when compared with the same periods period in 2022, 2023, due to a higher rate of interest earned in the cash accounts at the Federal Reserve Bank of Chicago following multiple interest rate hikes in 2022 and 2023. lower average reinvestment balances. In the third first quarter of 2024 and first nine months of 2023, earnings from cash performance bond and guaranty fund contributions were \$1,246.5 \$1,036.7 million and \$4,042.9 \$1,256.3 million, compared with \$676.8 million and \$1,045.9 million in the third quarter and first nine months of 2022 respectively. We also recognized higher lower net realized and unrealized gains on investments in the quarter of 2024.

Equity in net earnings (losses) of unconsolidated subsidiaries. Higher income generated from our S&P/Dow Jones Indices LLC (S&P/DJI) business venture contributed to an increase in equity in net earnings of unconsolidated subsidiaries in the first nine months quarter of 2024 when

compared with the same period in 2023.

Other income (expense). We recognized higher expenses lower expense related to the distribution of interest earned on performance bond collateral reinvestments to the clearing firms in conjunction with higher lower interest income earned on our reinvestment during the third first quarter and first nine months of 2023 2024 when compared with the same periods period in 2022, 2023. This was due to a higher Federal Funds rate lower reinvestment balance in 2023 the first quarter of 2024 compared with the same periods period in 2022, 2023. In the third first quarter of 2024 and first nine months of 2023, expenses related to the distribution of interest earned on collateral reinvestments were we \$1,160.5 re \$967.4 million and \$3,756.8 \$1,163.5 million, compared with \$589.7 million and \$861.6 million in the third quarter and first nine months of 2022, respectively.

Income Tax Provision

The following table summarizes the effective tax rates for the periods presented:

	2023	2022
Quarter ended September 30	23.0 %	22.8 %
Nine months ended September 30	23.4 %	22.9 %

	2024	2023
Quarter ended March 31	23.2 %	23.6 %

The overall effective tax rate remained relatively consistent in the third first quarter of 2023 2024 when compared with the same period in 2022. In the first nine months of 2023 when compared 2023. On April 15, 2024, we filed our court case with the same period in 2022, the effective tax rate increased slightly because we recognized a benefit U.S. Court of Federal Claims related to the settlement for various tax audits in 2022, our Section 199 deduction.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities increased and used by investing activities remained consistent in the first nine months quarter of 2023 2024 when compared with the same period in 2022, largely due to an increase in revenue resulting from fee increases. Net cash 2023. Cash provided by investing financing activities increased was higher during the first nine months quarter of 2023 2024 when compared with the same period in 2022. In the second quarter of 2022, we made an additional investment in S&P/DJI of \$410.0 million. Cash used in financing activities was higher during the first nine months of 2023 when compared with the same period in 2022, due to a decrease an increase in cash performance bonds and guaranty fund contributions.

Debt Instruments. The following table summarizes our debt outstanding at September 30, 2023 March 31, 2024:

(in millions)	Par Value
Fixed rate notes due March 2025, stated rate of 3.00% ⁽¹⁾	\$ 750.0
Fixed rate notes due June 2028, stated rate of 3.75%	\$ 500.0
Fixed rate notes due March 2032, stated rate of 2.65%	\$ 750.0
Fixed rate notes due September 2043, stated rate of 5.30% ⁽²⁾	\$ 750.0
Fixed rate notes due June 2048, stated rate of 4.15%	\$ 700.0

- (1) We maintained a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.11%.
- (2) We maintained a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable effectively became fixed at a rate of 4.73%.

We maintain a \$2.3 billion multi-currency revolving senior credit facility with various financial institutions, which matures in November 2026. The proceeds from this facility can be used for general corporate purposes, which includes providing liquidity for our clearing house in certain circumstances at CME Group's discretion and, if necessary, for maturities of commercial paper. As long as we are not in default under this facility, we have the option to increase it up to \$3.3 billion with the consent of the agent and lenders providing the additional funds. This facility is voluntarily pre-payable from time to time without premium or penalty. Under this facility, we are required to remain in compliance with a consolidated net worth test, which is defined as our consolidated shareholders' equity at September 30, 2021, giving effect to share repurchases made and special dividends paid during the term of the agreements (and in no event greater than \$2.0 billion in aggregate), multiplied by 0.65. We currently do not have any borrowings outstanding under this facility, but any commercial paper balance if or when outstanding can be backstopped against this facility.

We maintain a 364-day multi-currency revolving secured credit facility with a consortium of domestic and international banks to be used in certain situations by the clearing house. The facility provides for borrowings of up to \$7.0 billion. We may use the proceeds to provide temporary liquidity in the unlikely event a clearing firm fails to promptly discharge an obligation to CME Clearing, in the event of a liquidity constraint or default by a depository (custodian for our collateral), in the event of a temporary disruption with the domestic payments system that would delay payment of settlement variation between us and our clearing firms, or in other cases as provided by the CME rulebook. Clearing firm guaranty fund contributions received in the form of cash or U.S. Treasury securities as well as the performance bond assets (pursuant to the CME rulebook) can be used to collateralize the facility. At **September 30, 2023** **March 31, 2024**, guaranty fund contributions available to collateralize the facility totaled **\$8.3** **\$9.7** billion. We have the option to request an increase in the line from \$7.0 billion to \$10.0 billion. Our 364-day facility contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as CME's consolidated shareholder's equity less intangible assets (as defined in the agreement), of not less than \$800.0 million. We currently do not have any borrowings outstanding under this facility.

The indentures governing our fixed rate notes, our \$2.3 billion multi-currency revolving senior credit facility and our 364-day multi-currency revolving secured credit facility for \$7.0 billion do not contain specific covenants that restrict the ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company that could indirectly affect the ability to pay dividends.

At **September 30, 2023** **March 31, 2024**, we have excess borrowing capacity for general corporate purposes of approximately \$2.3 billion under our multi-currency revolving senior credit facility.

At **September 30, 2023** **March 31, 2024**, we were in compliance with the various covenant requirements of all our debt facilities.

CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries in order to provide the funds which it uses to pay dividends to its shareholders.

To satisfy our performance bond obligation with Singapore Exchange Limited, we may pledge irrevocable standby letters of credit. At **September 30, 2023** **March 31, 2024**, the letters of credit totaled \$285.0 million. We also maintain a \$350.0 million line of credit to meet our obligations under this agreement.

The following table summarizes our credit ratings at **September 30, 2023** **March 31, 2024**:

Rating Agency	Short-Term	Long-Term	Outlook
	Debt Rating	Debt Rating	
Standard & Poor's Global Ratings	A1+	AA-	Stable
Moody's Investors Service, Inc.	P1	Aa3	Stable

Given our cash flow generation, our ability to pay down debt levels and our ability to refinance existing debt facilities if necessary, we expect to maintain an investment grade rating. If our ratings are downgraded below investment grade within certain specified time periods due to a change of control, we are required to make an offer to repurchase our fixed rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest. No report of any rating agency is incorporated by reference herein.

Liquidity and Cash Management. Cash and cash equivalents totaled \$2.31.4 billion and \$2.7 billion \$2.9 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our corporate investment policy and alternative investment choices. A majority of our cash and cash equivalents balance is invested in money market mutual funds that invest only in U.S. Treasury securities, U.S. government agency securities and U.S. Treasury security reverse repurchase agreements and short-term bank deposits. Our exposure to credit and liquidity risk is minimal given the nature of the investments. Cash that is not available for general corporate purposes because of regulatory requirements or other restrictions is classified as restricted cash and is included in other current assets or other assets in the consolidated balance sheets.

Regulatory Requirements. CME is regulated by the CFTC as a Derivatives Clearing Organization (DCO). DCOs are required to maintain capital, as defined by the CFTC, in an amount at least equal to one year of projected operating expenses as well as cash, liquid securities, or a line of credit at least equal to six months of projected operating expenses. CME was designated by the Financial Stability Oversight Council as a systemically important financial market utility under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, CME must comply with CFTC regulations applicable to a systemically important DCO for financial resources and liquidity resources. CME is in compliance with all DCO financial requirements.

CME, CBOT, NYMEX and COMEX are regulated by the CFTC as Designated Contract Markets (DCM). DCMs are required to maintain capital, as defined by the CFTC, in an amount at least equal to one year of projected operating expenses as well as cash, liquid securities or a line of credit at least equal to six months of projected operating expenses. Our DCMs are in compliance with all DCM financial requirements.

BrokerTec Americas LLC is required to maintain sufficient net capital under Securities Exchange Act of 1934, as amended (Exchange Act), Rule 15c3-1 (the Net Capital Rule). The Net Capital Rule focuses on liquidity and is designed to protect securities customers, counterparties, and creditors by requiring that broker-dealers have sufficient liquid resources on hand at all times to satisfy claims promptly. Rule 15c3-3, or the customer protection rule, which complements Rule 15c3-1, is designed to ensure that customer property (securities and funds) in the custody of broker-dealers is adequately safeguarded. By law, both of these rules apply to the activities of registered broker-dealers, but not to unregistered affiliates. The firm began operating as a (k)(2)(i) broker dealer in November 2017 following notification to the Financial Industry Regulatory Authority and the SEC. A company operating under the (k)(2)(i) exemption is not required to lock up customer funds as would otherwise be required under Exchange Act Rule 15c3-3.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to various market risks, including those caused by changes in interest rates, credit, foreign currency exchange rates and equity prices. There have not been material changes in our exposure to market risk since December 31, 2022 December 31, 2023. Refer to Item 7A. of CME Group's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, filed with the SEC on February 27, 2023 February 28, 2024, for additional information.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Changes in Internal Control Over Financial Reporting. As required by Rule 13a-15(d) under the Exchange Act, the company's management, including the company's Chief Executive Officer and Chief Financial Officer, have evaluated the company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the

Exchange Act) to determine whether any changes occurred during the quarter covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting. There were no changes in the company's internal control over financial reporting which occurred during the fiscal quarter ended **September 30, 2023** **March 31, 2024**, that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The disclosure under "Legal and Regulatory Matters" in Note 6. Contingencies in the Notes to Unaudited Consolidated Financial Statements in Item 1 of Part I of this report is incorporated herein by reference. Such disclosure includes updates to the legal proceedings disclosed in the company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the SEC on **February 27, 2023** **February 28, 2024**.

ITEM 1A. RISK FACTORS

There have been no material changes in the company's risk factors from those disclosed in the company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the SEC on **February 27, 2023** **February 28, 2024**.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Issuer Purchases of Equity Securities

Period	(a) Total Number of Class A Shares Purchased (1)	(b) Average Price Paid Per Share	(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Value) of shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1 to July 31	527	\$ 183.25	—	\$ —
August 1 to August 31	2,032	202.92	—	—
September 1 to September 30	84,581	206.81	—	—
Total	87,140		—	

Period	(a) Total Number of Class A Shares Purchased (1)	(b) Average Price Paid Per Share	(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Value) of shares that May Yet Be Purchased Under the Plans or Programs (in millions)
January 1 to January 31	5,302	\$ 202.66	—	\$ —
February 1 to February 28	157	209.24	—	—
March 1 to March 31	51,774	217.52	—	—
Total	57,233		—	

- (1) Shares purchased consist of an aggregate of 87,140 57,233 shares of Class A common stock surrendered in the third first quarter of 2023 2024 to satisfy employees' tax obligations upon the vesting of restricted stock.

ITEM 6. EXHIBITS

- 10.1(1) [CME Group Inc.'s Fourth Amended and Restated Omnibus Stock Plan \(As amended and restated effective March 1, 2024\) \(incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Current Report on Form of Equity Grant Letter for Annual Grant of Performance Shares 8-K, filed with the SEC on March 7, 2024\).](#)
- 31.1 [Section 302 Certification—Terrence A. Duffy](#)
- 31.2 [Section 302 Certification—Lynne Fitzpatrick](#)
- 32.1 [Section 906 Certification](#)
- 101 The following materials from CME Group Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 March 31, 2024, formatted in Inline XBRL (Xtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to Unaudited Consolidated Financial Statements, tagged as blocks of text.
- 104 Cover Page Interactive Data File included in the Inline XBRL Document Set for Exhibit 101.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- (1) Management contract, compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CME Group Inc.
(Registrant)

Dated: November 1, 2023 May 1, 2024

By: /s/ Lynne Fitzpatrick

Lynne Fitzpatrick

Senior Managing Director and Chief Financial Officer

Principal Financial Offer and
Duly Authorized Officer

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Exhibit 10.1

0001156375-23-000190image_0.jpg

Name:

Department:

Division:

Congratulations! We are pleased to provide you with a long-term incentive opportunity under the CME Group Inc. Third Amended and Restated Omnibus Stock Plan (the "Plan"). This long-term incentive opportunity is in recognition of the anticipated positive impact you will make toward the future success of the company. Your grant provides you with the opportunity to earn a range of performance shares based on the achievement of the performance goals set forth below. If earned, the ultimate payout for achieving the performance goals will be in the form of CME Group Inc. stock, which is a means for you to share in the success of the overall company. Certain terms of your long-term incentive opportunity follow:

Performance Share Terms

Performance Shares: Your grant has a target of [] Performance Shares for the achievement of Performance Goals at the target levels. Actual shares earned will be dependent on performance against the Performance Goals as set forth below.

Grant Date: []

Performance Period: []

Performance Goals: (1) []
(2) []

Payment and Vesting Schedule: Performance Shares that are earned, if any, shall be settled in Class A common stock, \$0.01 par value of CME Group Inc., which shall be issued as soon as administratively practicable after the Performance Period has ended and after the Compensation Committee and/or its delegate confirms that the Goals have been attained. The Goals shall not be deemed to be attained until the Compensation Committee and/or its delegate confirms that they have been attained. The Performance Shares earned shall be based on the actual performance achieved under the Performance Goals during the Performance Period and issued in accordance with the Terms and Conditions attached hereto. Such shares based on [] performance and [] performance shall become vested on the payout date in [], except as otherwise provided by the terms and conditions in the Plan.

Additional Terms and Conditions: The Performance Shares granted are subject to the Terms and Conditions attached hereto, as well as the terms and conditions set forth in the Plan.

Your equity grant has a total planned economic value of [] which is [] of your current base salary. The planned value was used to calculate the number of shares granted, using the closing stock price on the grant date.

To be eligible to receive this grant, you must have signed a Confidentiality, Non-Competition and Non-Solicitation Agreement. In addition to the terms stated in this grant letter, your equity grant shall be subject to the terms and conditions of the Plan. All documents relating to the Plan, including the Plan Document, Prospectus, and any other supplemental documents can be accessed online by logging on to your E*TRADE account at www.etrade.com/stockplans or by calling E*TRADE at 800-838-0908 or +1-650-599-0125 if outside the U.S. A copy of the current CME Group Form 10-K can be found at: <http://investor.cmegroup.com/investor-relations/financials.cfm>. Please certify your W-9 (or W-8BEN if outside the U.S.) upon activation of your E*TRADE account.

By accepting this equity grant, you hereby agree to the terms and conditions of the Plan (which are subject to change at any time pursuant to the terms of the Plan) and of the Confidentiality, Non-Competition and Non-Solicitation Agreement previously signed by you. In addition, you acknowledge and agree that you are receiving this grant pursuant to CME Group's Equity Program, which is in place at the discretion of CME Group. Accordingly, your receipt of this grant and your eligibility for any future grants are subject to the continued existence of the Equity Program.

No Right to Future Grants; No Right of Employment; Extraordinary Item: In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company and which is outside the scope of your employment or employment contract, if any; (f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to,

calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) in the event that you are an employee of an affiliate or subsidiary of the Company, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the affiliate or subsidiary that is your employer; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Award or diminution in value of the Award or the Shares and you irrevocably release the Company, its affiliates and/or its subsidiaries from any such claim that may arise; (j) to the extent the Award shall be included in the calculation of vacation pay under applicable law, the final amount received from the vested shares, if any, includes such vacation pay (i.e. vacation pay is not payable on top of the amount received from the vested shares); (k) at the time of vesting the Company will either withhold and sell shares to meet any tax withholding obligations, or determine another appropriate method (determined by the Company in its sole discretion) to meet such obligations; (l) the Company may share personal information with E*Trade and any of its other third party providers who assist with the administration of the Equity Program as necessary to effect the issuance and vesting of the Awards; and (m) notwithstanding any terms or conditions of the Plan to the contrary, once notice of termination of employment has been given by either party you are no longer eligible to receive Awards. Further, in the event of termination of your employment for any reason other than death or Disability (as defined in the Plan), your right to vest in the Awards under the Plan, if any, will terminate effective as of the date that you are no longer employed.

TERMS AND CONDITIONS

1. **Performance Shares Earned.** The number of Performance Shares earned, if any, will be based on the actual performance achieved during the Performance Period relative to each Performance Goal. This determination shall be made in accordance with the following schedules:

a. Goal 1 – []% of Performance Shares at Target:

Goal 1 Performance Achievement	Performance Shares Earned
[Maximum]	200% of Target Performance Shares
[Target]*	100% of Target Performance Shares*
[Threshold]	50% of Target Performance Shares
[Below Threshold]	0% of Target Performance Shares

Note: If actual performance falls between any of the levels above, then straight-line interpolation will be applied to determine the number of shares earned.

** In the event that CME Group's absolute TSR for the three-year performance period is negative, the maximum payout on these performance shares is at the target level (100%), regardless of the company's performance relative to the S&P 500.*

b. Goal 2 – []% of Performance Shares at Target:

Goal 2 Performance Achievement	Performance Shares Earned
[Maximum]	200% of Target Performance Shares
[Target]	100% of Target Performance Shares
[Threshold]	50% of Target Performance Shares
[Below Threshold]	0% of Target Performance Shares

Note: If actual performance falls between any of the levels above, then straight-line interpolation will be applied to determine the number of shares earned.

2. **Eligibility to Receive Grant and Condition of Receipt of Performance Shares.** Notwithstanding any other eligibility requirements specified in this grant or in the Plan, in order to be eligible to receive this award and as a condition of receipt of payment of any earned Performance Shares under this award, you must have entered into an agreement with the Company containing certain post- termination of employment restrictions. The post- termination employment restrictions applicable to you are set forth in the Confidentiality, Non-Competition and Non-Solicitation Agreement previously signed by you, which is incorporated herein by reference.
3. **Eligibility to Receive Performance Shares.** Notwithstanding any other eligibility requirements specified in this grant or in the Plan, in order for you to be eligible to receive payment of any earned Performance Shares after the end of the Performance Period, you must remain employed through the payout date.

4. **Termination of Service.** If your employment is terminated by reason of Death or Disability (as defined in the Plan), your eligibility for payment of the Performance Shares is governed by the terms of the Plan. If your employment is terminated by reason of your Retirement (as defined below), 25% of your unvested Performance Shares will continue vesting and you will be eligible for payment based on actual performance against the Performance Goals after the Performance Period has ended. To be eligible for this continued vesting upon Retirement, each of the following conditions must be met:

- You are at least 55 years old with 10 years of service¹ at a CME Group company on your Retirement date;
- You provide at least 6 months' advanced written notice of your desire to retire to the Chairman and Chief Executive Officer;
- Your Retirement date and transition plan must be approved by the Chairman and Chief Executive Officer; and
- You remain employed through your approved Retirement date and successfully transition responsibilities, as determined by the Chairman and Chief Executive Officer upon your Retirement date.

If your employment is terminated for any other reason, any Performance Shares that are not vested and paid out will be forfeited.

5. **IRS Code Section 409A.** This grant is intended to be exempt from or to comply with IRS Code Section 409A and will be interpreted consistent with such intention.

¹ "Year of Service" means each twelve (12) consecutive-month period, which is measured from an employee's most recent date of hire

CERTIFICATION

I, Terrence A. Duffy, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 1, 2023 May 1, 2024

/s/ Terrence A. Duffy

Name: Terrence A. Duffy

Title: Chief Executive Officer

CERTIFICATION

I, Lynne Fitzpatrick, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 1, 2023 May 1, 2024

/s/ Lynne Fitzpatrick

Name: Lynne Fitzpatrick

Title: Chief Financial Officer

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terrence A. Duffy, as Chief Executive Officer of the Company, and John W. Pietrowicz, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Terrence A. Duffy

Name: Terrence A. Duffy

Title: Chief Executive Officer

Dated: November 1, 2023 May 1, 2024

/s/ Lynne Fitzpatrick

Name: Lynne Fitzpatrick

Title: Chief Financial Officer

Dated: November 1, 2023 May 1, 2024

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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