



RELATED PARTY TRANSACTION APPROVAL POLICY

Adopted as of January 31, 2007; Revised as of December 10, 2019;
Reviewed as of December 10, 2019

Policy

It is the policy of CME Group Inc. (the "**Company**") that all potential and actual relationships between the Company and any of its **Related Parties** (as defined herein) are appropriately identified, accounted for, disclosed and reviewed and approved by the Audit Committee (the "**Committee**") in accordance with this Policy and applicable regulations.

Identification of Potential Related Parties

Related Parties will be brought to the Company's attention in a number of ways. Each executive officer, director and director nominee of the Company is responsible for providing notice to the Office of the Secretary of his or her Related Parties and such Related Parties are confirmed by the Office of the Secretary on a quarterly basis -- twice a year requiring specific review and affirmation and twice a year as a reminder to provide any updates. Corporate Development and CME Ventures is responsible for notifying the Office of the Secretary of all investments made by the Company that exceed five percent. The Office of the Secretary maintains a list of shareholders who own five percent or more of the Company based on filings with the Securities and Exchange Commission.

The Office of the Secretary maintains the list of Related Parties and distributes it on a quarterly basis to representatives in Corporate Finance, Legal, CME Ventures, Procurement, Accounts Payable, Accounts Receivable, Human Resources and the Company's charitable organizations to identify any potential Interested Transactions (as defined herein).

Review of Interested Transactions

In the event a potential Interested Transaction is identified, the Office of the Secretary in consultation with management and with outside counsel, as appropriate, will determine whether it does, in fact, constitute an Interested Transaction.

If the transaction is an Interested Transaction, it shall be reviewed with the Committee. The Committee shall either approve or disapprove of the entry into the Interested Transaction.

The Company strongly prefers to receive such notice of any potential Interested Transactions well in advance so that the Office of the Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the appropriate approval authority. However, ratification of an Interested Transaction after its commencement or even its completion may be appropriate in some circumstances.

To review an Interested Transaction, the Committee will be provided all relevant material information of the Interested Transaction, including the terms and conditions of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In determining whether to approve or ratify an Interested Transaction or an amendment thereto, the Committee will consider the following factors, among others, to the extent relevant:

- whether the terms of the Interested Transaction are fair to the Company and would apply on the same basis if the other party to the transaction did not involve a Related Person;
- whether there are any compelling business reasons for the Company to enter into the Interested Transaction and the nature of alternative transactions, if any;
- whether the Interested Transaction would impair the independence of an otherwise independent director or nominee for director;
- whether the Committee was notified of the Interested Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Company; and
- whether the Interested Transaction would present an improper conflict of interest for any executive officer, director or director nominee, taking into account the size of the transaction, the overall financial position of the executive officer, director, director nominee or other Related Party, the direct or indirect nature of the director's, nominee's, executive officer's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

In the event the Committee is asked to ratify an Interested Transaction that has commenced without approval, representatives of the Company's Global Assurance Department may be asked to provide an independent assessment on the fairness of the terms and conditions of the transaction in connection with the Committee's review of the transaction. Additionally, if in connection with any such request for ratification, the Committee determines not to ratify an Interested Transaction, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.

Any proposed amendment to an existing Interested Transaction shall also be reviewed by the Committee in accordance with this Policy.

The Committee delegates to the Chairperson of the Committee specific approval authority to approve transactions with a Related Party that were not part of an Interested Transaction or part of the original investment that resulted in the entity becoming a Related Party provided the value of the transaction does not exceed \$25,000. Any approval provided under this delegated authority shall be reported to the Committee at its next meeting.

The Committee has reviewed the types of Interested Transactions described in ***Exhibit A*** entitled "***Standing Pre-Approval for Certain Interested Transactions***" and the Committee has determined that such Interested Transactions described therein shall be deemed to be pre-approved by the Committee under the terms of this policy.

The Audit Committee shall receive a report of existing Interested Transactions at least on an annual basis, including any deemed pre-approved pursuant to the "***Standing Pre-Approval for Certain Interested Transactions.***"

No director shall participate in any discussion, approval or ratification of an Interested Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Interested Transaction to the Committee.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to see that they are in compliance with the Committee's guidelines and that the Interested Transaction remains appropriate.

In the event the Office of the Secretary or the Committee becomes aware of an existing Interested Transaction which has not been evaluated in accordance with this policy, the matter will be referred to the Committee for evaluation.

Definitions

An **"Immediate Family Member"** includes a person's spouse, domestic partner, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee) or a family member who might control or influence such person or who might be controlled or influenced by such person because of a family relationship.

An **"Interested Transaction"** is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:

- the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year;
- the Company was, is or will be a participant directly or indirectly, AND
- any Related Party has or will have a direct or indirect significant interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity).

Notwithstanding the foregoing, an Immediate Family Member shall not be deemed to have a direct or indirect significant interest in the Company's engagement of a large legal, accounting or consulting firm in which such Immediate Family Member's only affiliation is serving as a partner of such firm and such engagement shall not be deemed an Interested Transaction; provided all of the following apply:

- such Immediate Family Member is not involved in any aspect of the selection or engagement of, or negotiation process with, the firm;
- such Immediate Family Member is not provided any benefit and/or credit in connection with the engagement other than that would be provided to any other unaffiliated partner within the firm and such compensation arrangement is confirmed as part of the engagement process;
- the business owner confirms in writing, in advance of each engagement, to the Committee, that such engagement is not attributable to the Immediate Family Member; and
- no other facts or circumstances relating to the engagement of the firm suggest that the Immediate Family Member would have a direct or indirect significant interest in the engagement as determined by the Office of the Secretary in consultation with management and with outside counsel, as appropriate.

A **"Related Party"** is any:

- person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director (once they become a nominee);
- greater than five (5) percent beneficial owner of the Company's common stock;

- Immediate Family Member of any of the foregoing;
- any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a five (5) percent or greater beneficial ownership interest; or
- any firm, corporation or other entity in which the Company's has a five (5) percent or greater beneficial ownership interest.

Standing Pre-Approval for Certain Interested Transactions

The Committee has reviewed the types of Interested Transactions described below and the Committee has determined that each of the following Interested Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$120,000.

1. *Employment of executive officers.* Any employment by the Company of an executive officer of the Company if: (a) the related compensation is required to be reported in the Company's proxy statement in accordance with the Securities and Exchange Commission's ("**SEC's**") compensation disclosure requirements (generally applicable to "named executive officers"); or (b) the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement in accordance with the SEC's compensation disclosure requirements if the executive officer was a "named executive officer", and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

2. *Director compensation.* Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under the SEC's compensation disclosure requirements and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

3. *Certain transactions with other companies.* Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of (a) \$200,000, or (b) five (5) percent of the recipient's consolidated gross revenues.

4. *Certain Company charitable contributions.* Any charitable contribution, grant or endowment by the Company, the CME Group Community Foundation (excluding payments pursuant to a matching gift program) or the CME Group Foundation to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an officer) or a director or trustee if the aggregate amount involved does not exceed the lesser of \$200,000 or five percent (5%) of that entity's total annual charitable receipts and other revenues, whichever is greater, per year.

5. *Transactions where all shareholders receive proportional benefits.* Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g. dividends).

6. *Regulated transactions.* Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

7. *Transactions on the Exchange.* Any transaction in connection with a director acting as a floor broker, floor trader, employee or officer of a futures commission merchant, clearing member firm, market participant or other similarly situated person that intermediates transactions in or otherwise uses CME Group products or services; provided such transactions are made in the ordinary course of business of the Company on terms consistent with those prevailing at the time for corresponding transactions by similarly situated, unrelated third parties.