CME GROUP INC.
CHICAGO MERCANTILE EXCHANGE INC.
BOARD OF TRADE OF THE CITY OF CHICAGO, INC.
NEW YORK MERCANTILE EXCHANGE, INC.
COMMODITY EXCHANGE, INC.
BOARD OF DIRECTORS
CODE OF ETHICS

The Boards of Directors (the "Board") of CME Group Inc. ("CME Group"), Chicago Mercantile Exchange Inc. ("CME"), Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, referred to as, the "Company"), is committed to the highest standards of conduct in its relationships with its employees, clients, members, shareholders, regulators, vendors and the public. This means conducting our business in accordance with all applicable laws and regulations, and it also means commitment to the spirit of the law. Our actions should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust. This Code is intended to provide a statement of the fundamental principles applicable to our Board.

Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the Chairman and Chief Executive Officer, the Chair of the Nominating and Governance Committee, the Lead Director, the General Counsel or the Corporate Secretary, who may consult with legal counsel and/or the Managing Director, Chief Enterprise Risk Management and Compliance Officer as necessary or appropriate.

Any director who also serves as an officer of the Company must also comply with the CME Group Employee Code of Conduct.

On an annual basis, directors are required to acknowledge that they have read, understand, are in compliance with and agree to abide by this Code. The failure to acknowledge this Code will not affect the application of any of its provisions.

The Nominating and Governance Committee shall consider whether and how this Code should be revised or amended at least on an annual basis and make any recommendations to the Board for its approval.

WE WILL COMPLY WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, and behaving in a manner consistent with the Company's values is the foundation of our ethical standards. All Board members are expected to conduct their business and affairs in compliance with applicable laws, rules and regulations, and to encourage and promote such behavior for themselves, senior leaders and other employees.

WE WILL DEAL FAIRLY WITH OUR STAKEHOLDERS

Each Board member should deal fairly with the Company's employees, clients, members, shareholders, regulators, competitors and vendors. No Board member should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

WE ACT IN THE BEST INTERESTS OF OUR SHAREHOLDERS AND OUR COMPANY AND APPROPRIATELY ADDRESS CONFLICTS OF INTEREST

In order to maintain the highest degree of integrity in the conduct of our business and to maintain their independent judgment, Board members must avoid any circumstance that creates or appears to create a conflict between a Board member's own interests and the interests of the Company.

A conflict of interest arises when a Board member's loyalties or interests are divided between the Company's best interest and his or her personal interests directly or indirectly. For example, a conflict of interest may be implicated when a Board member participates in a Board process that could result in a benefit to, or be harmful to, himself or herself, to his or her family, to an individual with a close personal relationship or to an organization with which he or she is affiliated. Certain situations are so likely to create the appearance of a conflict of interest that they must be avoided. The Board has adopted the Director Conflict of Interest Policy to provide additional guidance as to when a specific situation may involve a conflict of interest and the appropriate procedures for addressing that conflict. Any situation that involves, or may involve, a conflict of interest must be promptly disclosed in accordance with the Company's Director Conflict of Interest Policy.

Board members are also prohibited from competing with the Company or taking for themselves personally or for the organizations with which they are affiliated opportunities that are discovered through the use of Company property, information or position without the consent of the Board.

WE USE AND PROTECT THE COMPANY'S PHYSICAL ASSETS APPROPRIATELY

Each Board member has a duty to safeguard the Company's assets, including its physical premises and equipment, records, client information and Company names and trademarks. Company assets should be used for Company business only. Without specific authorization, Board members may not take, loan, sell or otherwise dispose of any Company property, or use Company property, information or position for improper personal gain.

WE PROTECT AND PREVENT THE MISUSE OF CONFIDENTIAL AND MATERIAL NON-PUBLIC INFORMATION

Board members may often receive or have access to confidential, sensitive and non-public information about the Company and others and are subject to the provisions set forth in the Confidentiality and Data Protection Policy. Board members should presume that any information they receive about the Company or about the Company's clients, members or others through their work as a Board member is confidential and, therefore, should not be disclosed or made public, except when disclosure is authorized by the Company or legally required. Board members have an obligation to safeguard confidential information, whether generated internally or acquired from others, and to use it only in the performance of their responsibilities as a Board member. Without the prior written approval of the General Counsel, Board members may not use any proprietary data or personal information collected or received by the Company in connection with the Company's regulatory obligations for any business or marketing purposes.

Board members are responsible for preserving the confidentiality of the information they receive in connection with their service on the CME Group Board of Directors. This means never placing any CME Group information or other non-public information you receive as a Board member,

including but not limited to information contained in meeting materials, in any public or unapproved third-party artificial intelligence application or tool. Contact the Managing Director, Chief Enterprise Risk Management and Compliance Officer or the Corporate Secretary with any questions about CME Group's artificial intelligence acceptable use practices.

Board members must also properly maintain and safeguard all official Company records, documents, and communications in accordance with applicable legal retention requirements and Company policies. In the event of a pending or anticipated litigation, regulatory inquiry, or government investigation, Board members must strictly comply with all legal hold notices issued by the Legal Department and preserve all relevant physical and electronic records.

The obligation to preserve the Company's confidential information is ongoing even after an individual's service as a director ends.

WE ARE FAIR AND OPEN IN OUR COMMUNICATIONS

We keep investors, creditors, securities trading markets, employees and the general public informed on a timely basis through the public release of relevant and understandable financial and other information about our Company. In releasing the information about the Company, we make every effort to ensure full disclosure is made to everyone without preference or favoritism to any individual or group. We respond to public inquiries – including through news media, governments or others – with prompt, courteous, honest responses through authorized members of the Company's Global Brand Marketing and Communications or Investor Relations teams and other authorized individuals such as the Chairman and Chief Executive Officer and the President and Chief Financial Officer, as described in CME Group's External Communications Policy, which is available from the Office of the Secretary. As part of this policy, we will not comment on rumors or other matters, such as the following due to the material or confidential nature of the subject:

- Potential mergers, acquisitions or other strategic initiatives
- Significant new product plans prior to receipt of the requisite approvals, public announcement and/or proposed regulatory filing
- Matters to be presented to the Board for its approval
- Matters relating to the Company's future performance, such as anticipated future trading volumes
- Investigations or disciplinary actions relating to our markets or employees
- Pending litigation
- Changes in debt ratings

Board members must exercise caution when using personal social media platforms. Board members may not use personal social media accounts to post material, non-public information, comment on Company business or rumors, express views on behalf of the Company, or engage in discussions regarding matters before the Board. Any public commentary regarding the Company must be conducted solely through authorized channels as set forth in the External Communications Policy.

WE USE ELECTRONIC COMMUNICATIONS TECHNOLOGY RESPONSIBLY AND PROFESSIONALLY

The Company's computers and electronic communication systems, including computers, mobile devices, voicemail, e-mail and the Internet, provide substantial benefits, but they also present significant security and liability risks to the Company and its Board members. Board members must take all necessary measures to safeguard the security of any issued Company technology.

When using Company resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of the Company. Board members have a responsibility to use these resources in a safe, ethical and lawful manner.

CME Group has implemented a number of policies and procedures consistent with applicable law to protect the confidentiality, integrity, and availability of its information and assets, including as set forth in the Confidentiality and Data Protection Policy. To support these efforts, the Company reserves the right to take possession, access, review, monitor, intercept, or conduct surveillance on any information stored on its systems, including any messages sent or received using a Company issued computer, handheld device or email address. In connection with litigation, internal investigations, or governmental, regulatory or administrative inquiries or examinations involving the Company, we may be required to review and produce information, including information sent or received by a Board member using our systems or email addresses. Company e-mail should not be used in connection with any confidential matter that is not related to Company business. In particular, Board member's personal privileged communications should not take place by means of Company communication systems.

Board members share in the responsibility to protect the Company's information technology infrastructure and sensitive data from cyber threats. Board members must adhere to all applicable established cybersecurity protocols, including multi-factor authentication and secure data transmission guidelines, and promptly report any suspected security incidents, phishing attempts, or unauthorized access to the Chief Information Security Officer, the Corporate Secretary or viruswatch@cmegroup.com.

WE HANDLE "INSIDE INFORMATION" APPROPRIATELY AND LAWFULLY AND PARTICIPATE IN THE MARKETPLACE ON FAIR TERMS

Board members are prohibited from buying or selling securities while in possession of material non-public information about the issuer of that security, whether the issuer is CME Group or another company. This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities is known as "tipping" and is also prohibited. Further guidance on the Company's policy prohibiting insider trading and the applicable securities laws is set forth in CME Group's Personal Trading Policy, which can be obtained from the Office of the Secretary and is available in BoardVantage.

Section 16 insiders, which include Board members, are also prohibited from entering into pledging arrangements relating to their shares of CME Group Class A common stock, including pledging shares for margin or collateral.

WE COMPETE FAIRLY

We depend on our reputation for quality, service and integrity. The way we deal with our clients, vendors and competitors molds our reputation, builds long-term trust and ultimately determines our success.

The Company's activities are subject to antitrust and trade regulation statutes, which govern how we interact with our competitors, clients and vendors. Generally, the antitrust laws and the Commodity Exchange Act prohibit activities which constitute unreasonable restraint of trade, unfair trade practices and other anti-competitive practices which restrict or lessen competition. Some of the most serious offenses in this area involve the creation of, or attempt to create a monopoly, or agreements between competitors to increase, decrease or stabilize prices, limit the availability of products or services, or allocate clients, territories or markets.

Failure to comply with the antitrust laws could subject the Company and individuals involved to criminal fines and jail terms, and the Company to large civil penalties and treble damages. Board members should consult the General Counsel regarding any questions or concerns about the antitrust laws and how they may apply.

WE DO NOT EXERT IMPROPER INFLUENCE

In dealing with our clients, vendors, public officials, business partners and others, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by providing something of value in order to improperly influence their decision-making. What can be considered an improper payment is not limited to a cash bribe and may include discounts, services, gifts, employment or consulting arrangements, charitable or political contributions, travel, and excessive entertainment. Improper conduct that we cannot do directly, cannot be engaged in indirectly by us through a third party such as a business consultant.

Board members may not engage in any activity on behalf of the Company that is a violation of applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act. If you have any questions about the scope of this prohibition, please contact the General Counsel or the Managing Director, Chief Enterprise Risk Management and Compliance Officer.

GIFTS AND ENTERTAINMENT WILL NOT BE PROVIDED OR RECEIVED FOR AN IMPROPER PURPOSE

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. Therefore, Board members and members of their immediate families may accept unsolicited business courtesies and gifts that are reasonable and customary. Board members and members of their immediate families, however, may not accept gifts from persons or entities where the Board member knows that any such gift is being made in order to influence the Board member’s actions as a member of the Board, or where such gift could create the appearance of such influence. For these purposes, a gift shall include compensation or other award for services where such compensation or award is disproportionate to the services.

Board members may provide gifts consisting of Company promotional branded items with a nominal value which may be obtained through the Global Brand Marketing Department. No other gifts may be provided in connection with Company business unless otherwise approved

by the Chairman and Chief Executive Officer or the Managing Director, Chief Enterprise Risk Management and Compliance Officer.

Board members may provide entertainment to the Company's clients, members, strategic partners and other business partners, provided the entertainment is considered reasonable and appropriate based upon the recipient's position and circumstances and to the occasion and is provided for a proper business purpose and not for the purpose of influencing the recipient to act improperly in relation to any relevant function. Heightened caution should be exercised when providing gifts or entertainment to an individual that may be considered a foreign official, such as an officer of a state owned institution. To the extent practicable, such entertainment should be coordinated with a Company employee. CME Group sponsored events (meaning more than 10 participants) must be coordinated through the Global Brand Marketing and Communications Division.

WE PARTICIPATE IN PUBLIC MATTERS IN AN APPROPRIATE MANNER

Our Board members should feel free to participate in public matters and political processes according to their individual beliefs and citizenship rights. Where Board members participate as individuals in public matters or the political process, they must be mindful that such activity is done in their individual capacity as private citizens and not on behalf of the Company, and they must make this clear to all involved. Any such participation must be made on the Board member's own time and at his or her own expense. Board members may not use Company funds, facilities or assets for political purposes or contributions.

The Company often takes a position on issues of public policy that could impact our business. We also engage in efforts to affect legislation or government policy. However, regulations on such activities in this area are complicated and vary around the globe. Therefore, only certain individuals within the Company may engage in lobbying efforts on the Company's behalf. Board members who are not authorized by the Company may not contact a government official in an attempt to influence legislation or government policy on behalf of the Company unless such efforts have been approved by the General Counsel.

WE REPORT INFORMATION AND COOPERATE WITH REQUESTS RELATING TO INVESTIGATIONS, INQUIRIES AND COMPLAINTS

We maintain a cooperative, candid and proactive relationship with governmental, regulatory and administrative authorities. The Legal Department, Market Regulation and Compliance supervises contacts with such agencies and is responsible for coordinating any such interaction. Board members who are contacted directly in connection with an inquiry or investigation seeking a response or information from the Company should contact the General Counsel or the Managing Director, Chief Enterprise Risk Management and Compliance Officer.

RETALIATION WILL NOT BE TOLERATED

Board members should promote ethical behavior and encourage an environment in which the Company encourages employees to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior. The Company has established avenues of communication to enable employees or others to report suspected misconduct, including the CME Group's Compliance & Ethics Helpline (1.877.338.4545 and www.ethicspoint.com).

No one will be subject to retaliation for raising suspected misconduct based on a reasonable belief.

Board members should communicate any suspected violations of this Code promptly to the Chairman and Chief Executive Officer, the Chair of the Nominating and Governance Committee or the Lead Director who shall then inform the General Counsel and/or the Managing Director, Chief Enterprise Risk Management and Compliance Officer.

THE BOARD TAKES VIOLATIONS OF THIS CODE SERIOUSLY

The Nominating and Governance Committee of the Board shall determine appropriate actions to be taken in the event of violations of this Code of Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code. In determining what action is appropriate in a particular case, the Nominating and Governance Committee shall take into account all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent, and whether the individual in question had been advised prior to the violation as to the proper course of action.

WAIVERS OF THIS CODE WILL BE GRANTED ONLY ON A LIMITED BASIS

The Company does not expect to grant waivers of the provisions set forth in this Code. Waivers of this Code may be made only by the Nominating and Governance Committee of the Board and will be promptly disclosed as required by law or regulation.

RELATIONSHIP TO OTHER CME GROUP POLICIES, PROCEDURES AND GUIDELINES

The responsibilities described in this Code are in addition to and not instead of, any responsibilities described in any other Company policy, procedures or guidelines that apply to you.

IF REQUIRED BY REGULATION, THE BOARD WILL CONSULT WITH THE CHIEF COMPLIANCE OFFICER FOR THE GLOBAL REPOSITORY SERVICES BUSINESS

To the extent matters relating to the responsibilities described in this Code pertain to CME's global repository services business including, but not limited to, any suspected violations of the Code and/or any waivers of the Code, the chief compliance officer for the global repository services business must be consulted, if required by regulation. Questions regarding your obligations may be sent to Corporate Compliance.

BOARD MEMBERS WILL DISCLOSE POTENTIAL CONFLICTS OF A CHIEF COMPLIANCE OFFICER OF THE GLOBAL REPOSITORY SERVICES BUSINESS

Board members must disclose any potential conflict situation of which he or she has actual knowledge involving a chief compliance officer for the global repository services business that is relevant to the ability of such officer to satisfy their obligations to the business they serve. Such conflicts shall be disclosed to the Market Regulation Oversight Committee.

Approved by Nominating and Governance Committee: August 4, 2026
Approved by Board of Directors: November 4, 2026