

**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, customers, members, shareholders, regulators 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 or the Chairman of the Governance Committee, who may consult with legal counsel and/or the Global Chief Compliance Officer as necessary or appropriate.

Any directors 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 Governance Committee shall periodically consider whether and how this Code should be revised or amended.

**WE WILL COMPLY WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS**

Obedying 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, officers and employees.

**WE WILL DEAL FAIRLY WITH OUR STAKEHOLDERS**

Each Board member should deal fairly with the Company’s employees, customers, members, shareholders, regulators, competitors and vendors. No Board member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged 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 Board member may be a member, officer or owner of a member firm or a customer of one of the Company's exchanges without creating a conflict or the appearance of a conflict. However, a director's affiliation may be relevant when evaluating whether a particular matter before the Board presents a conflict of interest warranting further examination as to the role of the affected director (See the Company's Director Conflict of Interest Policy).

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 his or her family or 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. For example, a Board member may not accept employment with, accept an interest in or purchase an interest in any enterprise that is negotiating or is likely to negotiate any business relationship with the Company, without the prior consent of the Governance Committee. Additionally, without the prior consent of the Governance Committee, a director may not accept employment with, provide consulting services to or serve on the board of directors of a Competing Business. A Competing Business is any entity acting as a trading facility or otherwise providing trading services (including, but not limited to derivative exchanges, swap execution facilities, multilateral trading facilities and organized trading facilities), clearing services, market data or market data services, co-location services or trade repository services and any ancillary services related thereto (including, but not limited to, portfolio compression, instant messaging, quote aggregation and front end applications). A Competing Business also includes any entity engaged in any other line of business in which any CME Group entity is planning to engage or any CME Group entity is engaged at any time during a Board member's tenure.

Any situation that involves, or may involve, a conflict of interest should be promptly disclosed to the General Counsel. 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 resolving that conflict.

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, customer 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. Board members should presume that any information they receive about the Company or about the Company's customers, 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 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 for the purpose of fulfilling its regulatory obligations for business or marketing purposes. 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 Corporate Marketing and Communications or Investor Relations and other authorized individuals such as the Chairman and Chief Executive Officer and the 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
- New product plans prior to approval by the Board, public announcement and/or CFTC 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
- Disciplinary actions or investigations
- Pending litigation

## **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.

The Company retains the right to review 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.

## **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 Global Securities and Derivatives Trading Policy and the Supplement to the Trading Policy that applies to Board members, copies of which can be obtained from the Office of the Secretary.

Except for certain existing arrangements as previously approved by the Governance Committee and the Board, Section 16 insiders are also prohibited from entering into pledging arrangements relating to their shares of 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 customers, 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, customers 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 customers, 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 customers, 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 law, including the U.S. Foreign Corrupt Practices Act or the UK Bribery Act. If you have any questions about the scope of this prohibition, please contact the General Counsel or the Global Chief 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 which may be obtained through the Marketing Division. No other gifts may be provided in connection with Company business unless otherwise approved by the Chairman and Chief Executive Officer or the Global Chief Compliance Officer.

Board members may provide entertainment to the Company's customers, 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 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 Marketing Division. See the CME Group Sponsored Events Procedures, a copy of which may be obtained from the Office of the Secretary.

## **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 supervises contacts with such agencies and is responsible for coordinating any 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.

## **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 CME Group's Compliance & Ethics Helpline (1.877.338.4545 and [www.ethicspoint.com](http://www.ethicspoint.com)).

No one will be subject to retaliation for a good faith report of suspected misconduct.

Board members should communicate any suspected violations of this Code promptly to the Chairman and Chief Executive Officer or the Chairman of the Governance Committee who shall then inform the General Counsel and/or the Global Chief Compliance Officer.

## **THE BOARD TAKES VIOLATIONS OF THIS CODE SERIOUSLY**

The 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 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 will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for Board members may be made only by the 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 APPLICABLE TRADE REPOSITORY OR SWAP DATA REPOSITORY FOR MATTERS RELATING TO SUCH BUSINESS**

To the extent matters relating to the responsibilities described in this Code pertain to a trade repository or swap data repository including, but not limited to, any suspected violations of the Code and/or any waivers of the Code, the chief compliance officer for the applicable trade repository or swap data repository 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 A TRADE REPOSITORY OR SWAP DATA REPOSITORY**

Board members must disclose any potential conflict situation of which he or she has actual knowledge involving a chief compliance officer for the applicable trade repository or swap data repository that are 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.

**Revised as of December 7, 2016**