

CODE OF CONDUCT

Leading with Conviction and Integrity

MAY 2023

Table of Contents

A Letter From Our Chairman and Chief Executive Officer	3
<u>1.</u> We Follow our Code of Conduct	4
<u>2.</u> We Respect Our Commitments as an Employer of Choice	11
<u>3.</u> We Conduct our Business With Integrity and Do What is Right	13
<u>4.</u> We Protect our Information and Systems	18
<u>5.</u> We Protect our Company and Its Assets	20
<u>6.</u> We Value Being a Good Corporate Citizen	22
<u>7.</u> We Follow All Additional Regulatory Requirements	24



“
Compliance with the Code and our regulatory obligations is everyone’s responsibility. **”**

A LETTER FROM OUR CHAIRMAN & CHIEF EXECUTIVE OFFICER:

At CME Group, leading with conviction and integrity has always been core to our success. As we continue to develop our business and strengthen our corporate culture, it is more important than ever that we empower our people to make good decisions with a sense of accountability. This means acting lawfully, honestly, ethically, and in the best interests of the company and our clients, while also creating an environment of respect and inclusion among our colleagues. It also means conducting our business fairly, with the highest professional standards and in strict adherence to local legal and regulatory obligations in all of the countries where we operate.

Our Code of Conduct provides guidance on how we should all conduct ourselves as representatives of CME Group. By using this roadmap to navigate difficult decisions and seeking guidance as necessary, you will do what is right for our clients, our shareholders and each other. We do not expect you to be an expert in all the laws, rules and regulations relevant to our business. What we do expect is that you are able to recognize situations that require consultation with others to determine the appropriate course of action. This is especially important in today’s ever-evolving environment. We are more likely to make better decisions if we slow down and seek advice.

Please read the Code carefully and use it as a reference to steer your day-to-day decisions and actions. It provides useful guidance for the management of critical compliance areas such as confidentiality and privacy; conflicts of interest; information security and physical security; improper payments, and authority to act for the company. Think about how the Code applies to your role. Discuss what it means with your manager and colleagues, reviewing it and its related policies often. Compliance with the Code and our regulatory obligations is everyone’s responsibility. If you become aware of any deviations from these standards or the expectations set forth in the Code, or if you have questions about how the Code applies to a situation, you must promptly raise them using any of the available reporting channels, including our Compliance & Ethics Helpline. No concern or question is too small to raise.

Thank you for supporting our values and advancing our reputation.

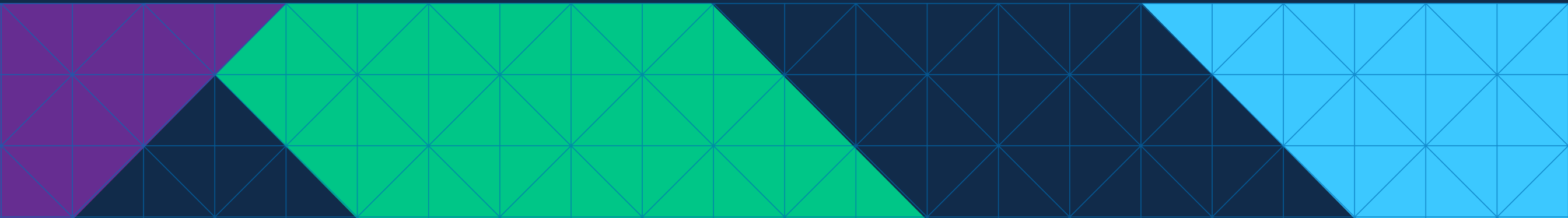
Sincerely,

A handwritten signature in black ink, appearing to read "Terrence A. Duffy". The signature is fluid and cursive, written over a white background.

Terrence A. Duffy
Chairman and Chief Executive Officer

1

**WE FOLLOW OUR
CODE OF CONDUCT**



We Follow Our Code of Conduct

Our Code of Conduct builds on our business principle of **leading with conviction and integrity** by setting the tone for a culture of compliance, ethical conduct and accountability, and providing greater detail about the behavior we expect from our colleagues. It applies to all companies in the CME Group organization, including those entities where CME Group is not the sole owner but has control of the entity (collectively, "CME Group" or the "company"). All CME Group employees, internal consultants and temporary personnel resources (referred to as "colleagues") must follow this Code of Conduct.¹ Other third parties who have access to CME Group systems are required to conduct themselves in accordance with the provisions of the Code when doing work for CME Group and must comply with all applicable information security policies and data protection policies when using CME Group devices and systems.

In addition, all people or entities representing the company, including external consultants, agents and business partners, are expected to adhere to our principles as set forth in our [Guide to Conducting Business for Third Parties of CME Group](#).



¹ The Code applies to legacy CME Group employees who have been contributed to any of the OSTTRA Group Ltd. businesses ("OSTTRA") until such time as OSTTRA adopts its own compliance policy framework. For additional information, please contact a member of OSTTRA Legal & Compliance.

IN PRACTICE, THE CODE REQUIRES YOU TO:

FOSTER A CULTURE OF INTEGRITY

- Act with honesty, thoughtfulness and integrity to protect CME Group's reputation. You will be evaluated not only on what you do but also on how you do it.
- Ask questions and seek guidance and support if you are unsure of how to proceed.
- Avoid conflicts of interest between work and personal interests and follow all required disclosure and approval obligations as described in the [Conflicts of Interest Policy](#).
- Promptly raise any potential violations of the Code and its related policies and seek guidance as necessary as described in the [Speak Up and Escalation Policy](#).
- Foster an environment that encourages everyone to come forward with concerns.
- Be vigilant in safeguarding CME Group's systems; use them only for proper purposes and immediately report any suspicious activity (including potential cyber activity) to the [Cyber Defense Monitoring team](#) as described in the [Corporate Information Security Policy](#).
- Be careful in your communications. Always be professional, respectful and accurate.
- Follow the limitations, documentation and approval requirements described in the [Travel, Entertainment and Expense Reimbursement Policy](#).
- Sustain a culture where ethical conduct is recognized, valued and exemplified by everyone.
- Complete your assigned compliance tasks (education and policy certifications) in a timely manner.

VALUE OUR COLLEAGUES AND CREATE AN ENVIRONMENT OF INCLUSION

- Respect differences and welcome diversity.
- Prevent harassment and bullying – no violence or intimidation of any kind.
- Promote safety and health. Escalate any safety concerns to the [Global Security Operations Center](#) (+ 1 312 930 3111).
- Protect privacy rights as described in the [Confidentiality and Data Protection Policy](#).
- Respect the human rights and dignity of others and comply with applicable regulations.

What We Stand For

Integrity

We believe in conducting business fairly, with the highest professional standards and in strict adherence to local legal and regulatory obligations.

Respect

We are strongly committed to fostering a work environment where everyone feels valued, respected, understood and supported.

Speaking Up and Escalating Issues

A key element of our Compliance and Ethics Program is being able to address any instances of misconduct or violation of law. If based on a reasonable belief you have a concern about fraudulent, unethical or illegal behavior of any kind, CME Group wants you to speak up. We take seriously all concerns raised, including allegations of retaliation.

Demonstrating Ethical Leadership

We are all ambassadors of our Code and conduct ourselves in accordance with the highest standards of professional behavior. Through our actions we can inspire and motivate our colleagues in furtherance of the success of our company.

Taking Responsibility

As stewards of CME Group, we are responsible for meeting our commitments, in how we treat our colleagues and how we protect our information, systems and assets.



What We Prohibit

Dishonesty

We don't mislead our shareholders, clients, regulators, vendors or each other. We do not falsify or misrepresent information in or about our books and records, or engage in unfair competition.

Illegal Activity

We don't violate the law and don't support others in violating the law either. This includes violating laws relating to antitrust, bribery, corruption, human rights, privacy, insider trading, market abuse, global trade, employment and other laws that apply to our business.

Retaliation

CME Group has zero tolerance for retaliation against anyone who speaks up based on a reasonable belief. Retaliation means any kind of unfair treatment, whether subtle or overt. There are serious consequences for retaliation, up to and including termination.

Conflicts of Interest

We avoid situations that interfere or appear to interfere with our ability to act in the best interests of CME Group.

Circumventing Established Controls

We do not disable or circumvent controls and processes designed to protect our company, its systems and assets. We comply with requirements regarding recordkeeping. We do not use personal devices to conduct CME Group business.

Misuse and Theft of Assets

We don't misuse or misappropriate CME Group assets or information or those of our clients, employees or other third parties or put the security of our information or assets in jeopardy.



PROVIDE EFFECTIVE CLIENT SERVICE AND COMPETE FAIRLY

- Conduct sales and marketing activities with integrity and in compliance with guidance provided by legal and compliance and local law.
- Respect the gift and entertainment limitations and related disclosures and approvals as described in the [Gifts and Entertainment Policy](#).
- Avoid any behavior that could be interpreted as a bribe or an attempt to improperly influence anyone as described in the [Anti-Financial Crime Policy](#) and take additional precautions when dealing with government officials.
- Protect the confidentiality of client information as described in the [Confidentiality and Data Protection Policy](#).

ACHIEVE REGULATORY EXCELLENCE

- Be aware of the specific regulatory requirements of the business unit, country or region where you work and that apply to your business activities; immediately raise any issues of potential noncompliance to [Corporate Compliance](#).
- Communicate accurately with our regulators, clients and shareholders as described in the [External Communications Policy](#).
- Maintain business records in accordance with creation and retention policies as described in the [Records and Information Management Policy](#).
- Avoid market abuse, prevent insider trading and do not trade any futures contracts (regardless of where listed or traded). Do not trade any other financial instrument when you have access to inside information as more broadly defined in the [Personal Trading Policy](#).
- Comply with applicable economic and trade sanctions and import and export requirements and be mindful of potential money laundering risks as described in the [Anti-Financial Crime Policy](#).

MAKE GOOD DECISIONS

Not every issue you encounter at CME Group will have a clear path to resolution. In these difficult situations, use this Code as a guide and take advantage of the resources available to you. When you are unsure of what to do, reach out to [Corporate Compliance](#) for help and consider the following questions:

- **Obligations under the law** — Could it be in violation of local or global laws or regulations?
- **CME Group business principles and standards** — Could it violate our business principle of leading with conviction and integrity, this Code or its related policies?
- **Obligations to others** — Could it breach an obligation to a client, a regulator or other business partner (for example, contractual undertakings, regulatory core principles)?
- **Do no harm** — Could it cause harm to any person, CME Group's reputation or brand, our financial performance, the integrity of our markets, our relationships with our regulators or the trust of our clients? Would others question your decision if it was publicly disclosed?
- **Comfort with the decision** — Does the outcome of your decision make you uncomfortable or make you feel uneasy?
- **Compliance with specific policies and regulatory provisions** — This Code of Conduct is supplemented by the more detailed policies referenced herein and certain colleagues are also subject to additional policies and regulatory requirements. As a CME Group colleague, you must comply with all of the obligations which apply to you based on your business and function in the organization. Could it violate any of these requirements or obligations?

If you answered "No" to all these questions, chances are you are probably okay to proceed. If you hesitated in answering "No" to any of these questions or you have any doubts, then it's best to get a second opinion and seek guidance from any of the resources available to you. Business decisions can be complicated and complex. The right course of action may not be obvious. Asking for help is always the safest course of action, especially for colleagues who support any of our regulated businesses.

This Code is not a contract guaranteeing your employment or relationship with the company or entitling you to any special privileges, rights or benefits. If you violate this Code or any other CME Group policy or procedure, you may be subject to a full range of disciplinary sanctions, up to and including termination of your employment or relationship with CME Group.

CME Group does not expect to grant waivers of the provisions of the Code. The Board of Directors of CME Group or its Nominating and Governance Committee will consider and resolve any question about a potential waiver that arises for an executive officer of the company (the Management Team and the Chief Accounting Officer). Disclosure of a waiver for any executive officer, if any, will be made as mandated by applicable law and regulation, listing standards and the regulations of the Securities and Exchange Commission.

If a question about a potential waiver arises for any other colleague, the Global Chief Compliance Officer or the General Counsel will consider and resolve that question.

You will be held personally responsible for any improper or illegal acts you commit during your employment with or service to the company. In some instances, you can also be held responsible for the action (or inaction) of others if you knew or should have known about their misconduct and failed to report it to the organization.

Violations of the Code or its related policies may also be reported to regulators or appropriate law enforcement authorities, which could result in external investigations. The penalties for regulatory and criminal violations can include fines, disqualification from serving in certain capacities, permanent bar from employment in the financial services industry and imprisonment.

RESOURCES AVAILABLE TO YOU

- The [Helpline](#)
- Your manager
- Human Resources ("HR")
- The Legal Department
- The Global Chief Compliance Officer or compliance team members, including the compliance officer for your office or business unit
- Any member of the [Global Corporate Compliance and Ethics Team](#)
- The Global Corporate Compliance and Ethics page on [OpenExchange](#)

We Expect More of Our Leaders, Including Speaking Up

While all colleagues are responsible for our reputation, leaders have a heightened responsibility to serve both as a role model and resource for colleagues and to safeguard and promote a culture of integrity and honesty. We expect our leaders to model respectful behavior, act when they see misconduct and ensure there is no retaliation against anyone who speaks up based on a reasonable belief that misconduct has occurred. By modeling consistent honest, ethical behaviors to our colleagues, our leaders promote, uphold and strengthen a culture of integrity.

Managers must ensure colleagues feel comfortable asking for help and raising concerns and must not discourage anyone from speaking up.

Managers are responsible for acting quickly to escalate any violations of the CME Group Code, policy or the law. This means that if a colleague reports a suspected violation or raises a question or concern, managers must respond by taking appropriate action, seeking help when needed and escalating the matter to the organization in accordance with the [Speak Up and Escalation Policy](#).

Managers are also responsible for ensuring that their direct reports timely complete all assigned compliance tasks and training courses.

Our goal is to have an environment where everyone is encouraged to speak up and report concerns when they have a reasonable belief that misconduct has occurred and without fear of retaliation.

LEADERS CAN FULFILL THESE RESPONSIBILITIES BY:

- Being available and letting colleagues know they can come to you with questions or concerns.
- Responding to colleagues who raise concerns in a way that makes them feel secure and at ease sharing their issues.
- Demonstrating the highest ethical standards and quality in your work every day and expecting the same from the people who report to you.
- Making fair and objective business-based decisions.
- Being aware that your actions may influence your colleagues to act in a way that is contrary to our ethical standards — even if that is not your intent.
- Understanding and communicating that business results are never more important than ethical conduct and compliance with this Code and our policies.
- Ensuring colleagues are aware of, and properly trained on, the relevant laws, regulations and CME Group policies that govern their business activities.
- Considering compliance activities when evaluating and rewarding employees, such as timely completion of required training and annual policy acknowledgments.
- Recognizing and rewarding ethical behavior.
- Appropriately reporting potential violations of the Code and its related policies. (See the [Speak Up and Escalation Policy](#) to gain an understanding of your responsibility to escalate issues reported to you up through the organization.)



Raising Concerns

Speaking up allows CME Group to identify, prevent, and correct potential issues or harm to CME Group, our employees, customers, suppliers, shareholders and other stakeholders.

If You See Something, You Must Say Something — Silence Is Not An Option Knowing CME Group Does Not Tolerate Retaliation

SPEAK UP ABOUT DISRESPECTFUL, INAPPROPRIATE, FRAUDULENT, UNETHICAL OR ILLEGAL BEHAVIOR

Violations of this Code erode the trust we have built with our employees, clients, regulators, shareholders and other stakeholders. Additionally, failure to follow the Code can cause risk to your colleagues and our business. Even companies with the highest ethical standards occasionally have issues. When we do, we want them reported so they can be addressed. In accordance with our [Speak Up and Escalation Policy](#), you must promptly raise any concerns or questions about potential violations of the Code, its related policies or applicable laws or regulations using any of the numerous [resources](#) available to you.

Among the resources to make a report or seek guidance is our independently operated, [Compliance & Ethics Helpline](#) available 24/7 from any global location.

If you are uncomfortable making a report, you may do so anonymously, if permitted by applicable law, through the [Helpline](#). Additional information on the operation of the Helpline is available [here](#). If you remain anonymous, please provide sufficient detail about your concerns so that we may conduct a comprehensive review.

You must cooperate in any company review related to compliance or ethical concerns, violations of the Code or any company policies. Do not conduct your own investigation. Failure to report concerns may result in disciplinary action.

COMPLIANCE AND ETHICS HELPLINES AVAILABLE TO YOU INCLUDE:

www.ethicspoint.com

From the US and Canada 877.338.4545

From the United Kingdom 0808.234.1701

From India 000.800.100.1703

For other countries, check [OpenExchange](#) for local numbers



CME GROUP TAKES ALL REPORTS OF ALLEGED MISCONDUCT SERIOUSLY

We review all issues raised to our attention. The company takes all reports seriously and will never draw assumptions without reviewing a matter. The way we review a matter depends on its nature and severity. This may involve discussions with relevant colleagues, HR, and may require a formal investigation. Regardless of how a concern is raised, we always seek to ensure it is handled by the most appropriate people in the organization. We ensure a fair process is followed in the case of an investigation, respecting the principles of confidentiality to the greatest extent possible and presumption of innocence. Information only will be shared with those persons who have a legitimate reason to know. Any investigation will comply with applicable legislation, especially regarding due process. There may, however, be times when we have a legal duty to inform third parties, including regulators, and provide information about reported issues.

The review and resolution of each case is unique. Based on the facts, management may need to enhance our control environment or take disciplinary action (up to and including dismissal) against anyone found to have broken the law or violated the Code or other related policies or guidelines.

While we will not discuss case specifics and/or disciplinary action with anyone other than the individual involved, to the extent permitted, and where contact information is provided, we will also provide an update to the individual who raised the concern.

Although we prefer that you raise concerns internally, this Code is not intended to limit any rights you may have in connection with reporting any legal, compliance, ethical or other issues to any regulatory, administrative or other governmental or self-regulatory bodies.

All allegations are overseen by the [Global Corporate Compliance and Ethics Team](#) and the Board.

CME GROUP HAS ZERO TOLERANCE FOR RETALIATION

Anyone who seeks advice, raises a concern, reports suspected misconduct based on a reasonable belief that misconduct has occurred or participates in an investigation is doing the right thing. Reporting based on a reasonable belief does not mean that you must be right when you raise a concern, only that you believe the information you are providing is accurate. Anyone who engages in retaliatory action will face disciplinary action, which may include termination, and may face criminal or civil penalties.

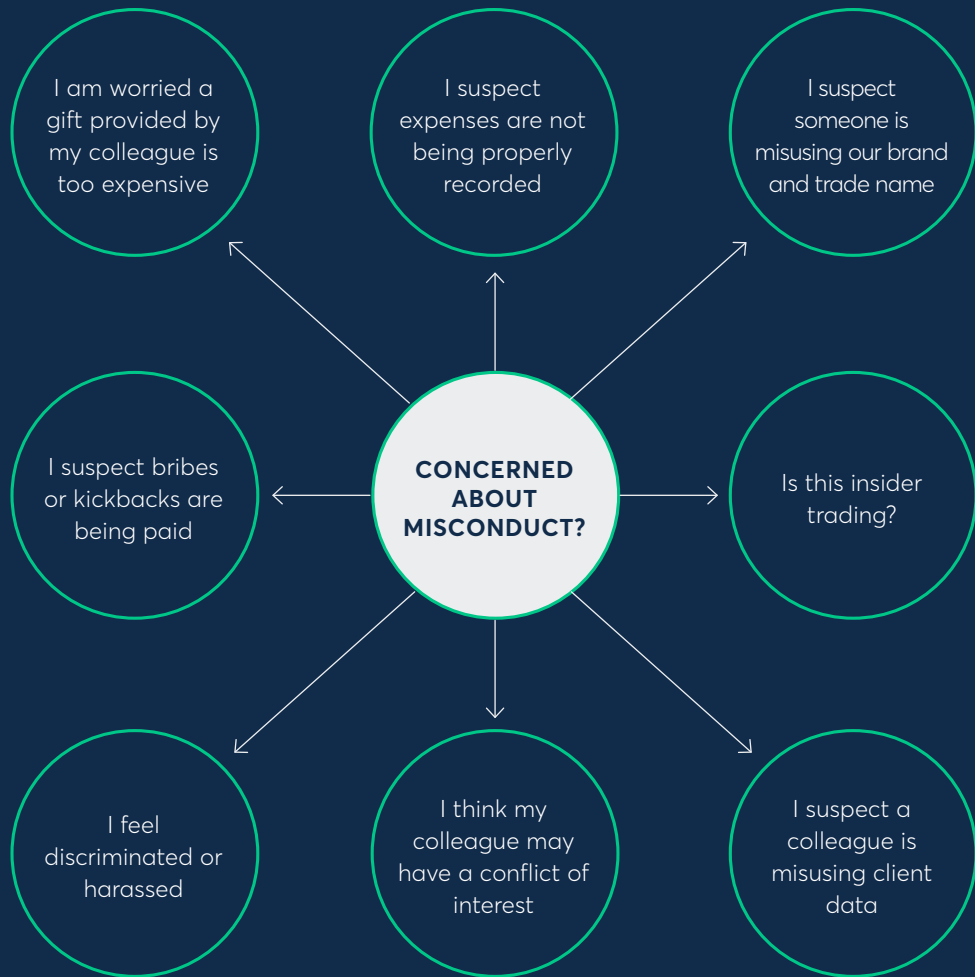
Retaliation is not just contrary to our core values — it also undermines an environment of openness and trust. Any threat of retaliation can prevent concerns from being raised. Retaliation can take many forms and is sometimes subtle. It means any kind of unfair treatment, whether subtle or overt. It violates CME Group policy, and in many instances, it is also illegal and can result in dismissal.

If you suspect that you or someone you know has been the subject of retaliation, immediately contact the Global Chief Compliance Officer, HR, the Helpline or your local compliance officer, if applicable.

We also comply with all local requirements relating to the protection of employees raising concerns, such as the United Kingdom Public Interest Disclosure Act 1998.



Speak Up



Who Can I Talk To?


 **YOUR MANAGER IS A GOOD PLACE TO START**

YOU CAN ALSO RAISE AN ISSUE OR SEEK ADVICE FROM:

- Your Manager's supervisor or any other member of management, including the head of your Department or Division
- [Corporate Compliance](#)
- Any member of the [Global Corporate Compliance & Ethics Team](#), including the [Global Chief Compliance Officer](#)
- Your local or business compliance officer, if any
- The Human Resources Division, including Employee Relations or your Human Resource Division Partner

YOU CAN ALSO USE THE [CME GROUP COMPLIANCE & ETHICS HELPLINE](#)

- Scan the QR code for the mobile version
- Phone Numbers available on [OpenExchange](#)



NO CONCERN IS TOO SMALL TO RAISE

If you see something that raises an ethical or compliance question or concern, you have an obligation to speak up. Do not conduct your own investigation.

No concern is too small to raise. Misconduct affects us all. We understand it is not always easy to raise concerns about possible misconduct, which is why we provide multiple reporting channels, including the [CME Group Helpline](#). If you choose to remain anonymous, as permitted by applicable law, please provide sufficient detail of your concerns and revisit the [CME Group Compliance & Ethics Helpline](#) for any follow-up questions we may have posted so that we may conduct a thorough investigation. You may raise genuine concerns in good faith without fear of retaliation, even if your concerns or allegations of potential misconduct turn out to be mistaken.

Allegation: All allegations are reviewed. If an investigation is needed, an authorized investigator is assigned.

Investigate: The authorized investigator conducts a fact-finding review and may review the documents and interview employees and others.

Recommendations: Findings and recommendations are made and appropriate actions are implemented.

WHAT HAPPENS TO MY REPORT?

We take all reports seriously. We do not assume a person to be "guilty" based on a report without further investigating the matter. All allegations are reviewed and investigated and reported to the Global Corporate Compliance & Ethics Team and to the Risk Committee or the Board.

Anyone who seeks advice, raises a concern, reports suspected misconduct based on a reasonable belief or participates in an investigation in good faith is doing the right thing. CME Group will not tolerate retaliation.

Disclosure Obligations Relating to Certain Civil and Criminal Matters



You are required to notify Legal and Compliance by submitting a Civil/Criminal disclosure in the **Compliance Reporting System** if you:

Are arrested and charged or indicted in a criminal matter (excluding minor traffic violations);

Become involved in any regulatory inquiry, investigation or proceeding;

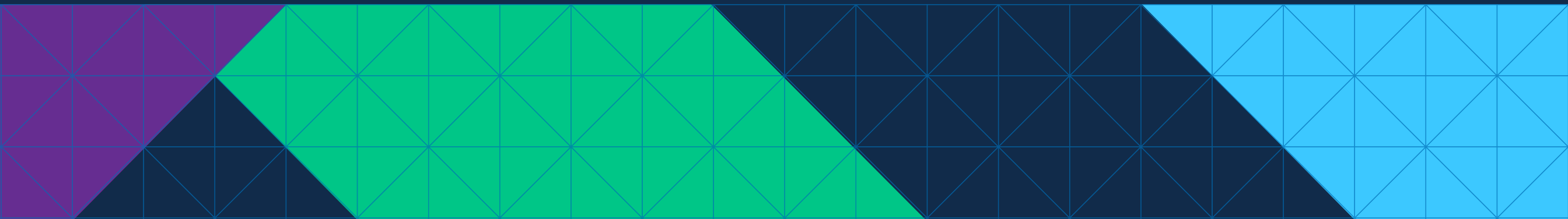
Become involved in any civil litigation or arbitration (excluding personal claims or family law matters that do not relate to CME Group's business or the industry in general); or

Receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency, or a claimant, plaintiff or outside attorney requesting a response or information from CME Group.

2



**WE RESPECT OUR
COMMITMENTS AS AN
EMPLOYER OF CHOICE**





MAINTAINING A RESPECTFUL AND SAFE WORKPLACE

CME Group's success depends on our talented teams and the contributions they make every day to move our business forward. We embrace our diverse experiences, cultures and skills, working to ensure that all perspectives are acknowledged and valued.

NO HARASSMENT OR DISCRIMINATION

Employment at CME Group is based upon individual merit and qualifications directly related to professional competence. We will not tolerate discrimination against anyone on the basis of any characteristic protected by applicable law in recruiting, hiring, placement, compensation, training, career development, promotion, discipline, grievances or redundancy and dismissal/termination.

We expect all colleagues, regardless of career level or role, to treat everyone with respect and professional courtesy.

Employees are not prohibited from entering into romantic relationships with other employees at CME Group, provided the relationship is consensual. When the relationship involves direct or indirect reporting lines it must be disclosed as a potential conflict of interest in accordance with the [Conflicts of Interest Policy](#). Additionally, given the potential for influence and a real or perceived power imbalance, all employees at the Managing Director level and above must disclose any romantic relationship with another CME Group employee to a senior employee in HR regardless of whether it involves reporting lines.

Further guidance on our policy concerning nondiscrimination and equal employment opportunity is set forth in your local Employee Handbook, if any, which can be obtained from HR or on [OpenExchange](#).

PHYSICAL SECURITY, BUSINESS CONTINUITY AND HEALTH AND SAFETY

CME Group implements rigorous plans designed to ensure the security of our people and resiliency of our operations globally. These plans include processes for identifying, monitoring and protecting against the risks posed by man-made or natural incidents that affect our people, facilities and information technology assets and systems.

You should be an active participant in our business continuity and crisis management, workplace violence prevention and other safety drills.

For further guidance regarding health, safety, drug and alcohol use, consult your local Employee Handbook and employer-specific manuals/policies applicable to your work location, copies of which may be obtained from HR or on [OpenExchange](#).

RESPECTING OUR POLITICAL DIFFERENCES

CME Group is committed to fostering a professional, collaborative, inclusive and welcoming work environment. Colleagues should be respectful of others in expressing opinions of a political nature, especially in communications or through any other manifestations relating to a political party, candidate, social movement or issue during work or at the workplace. Colleagues should not use company equipment and resources (including, for example, message boards, copy machines, computers, mobile devices, email accounts, virtual backgrounds, profile pictures) to advocate for or against a particular political party, candidate, or proposition they support or oppose. The company will not tolerate intimidation, threats, or any attempt to impede the voting activities of its colleagues. We recognize there are local differences in regulations and laws and nothing in this policy is intended to curtail local statutory rights as they exist in any of the company's locations.

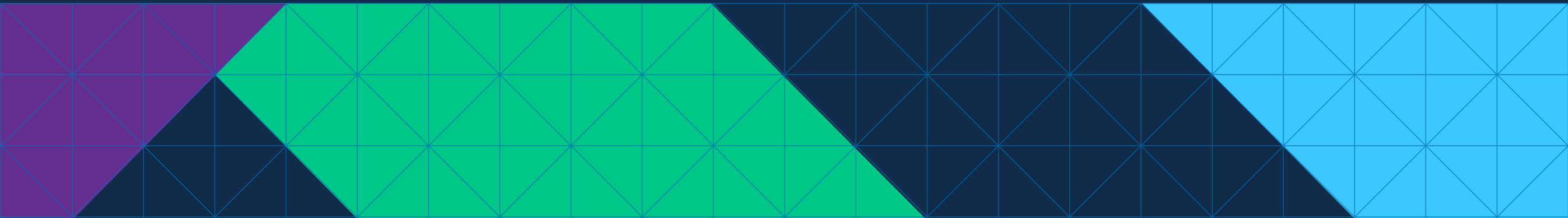
GLOBAL SECURITY OPERATIONS CENTER

Any issues related to physical safety should be directed to the Global [Security Operations Center](#) or [+1 312 930 3111](#).



3

**WE CONDUCT OUR
BUSINESS WITH INTEGRITY AND
DO WHAT IS RIGHT**



Always make business decisions based on what is best for CME Group and its clients and shareholders, never what is best for you personally.

Conflicts of Interest

While working at CME Group, you have an obligation to always do what's best for the company and its clients. When you are in a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or your family at the expense of CME Group or one of its clients, you may be faced with a conflict of interest. All CME Group business decisions must be made with integrity and not influenced by a conflict of interest. This means you are responsible for ensuring that your business decisions are based on how those decisions will benefit CME Group, NOT on how they might benefit you personally. At CME Group, we avoid the activity that is a conflict of interest or implement appropriate controls to address the conflict. When there is the potential for a conflict of interest, we disclose such activity so that it may be evaluated and appropriately addressed.

When faced with a potential conflict of interest, ask yourself:

- Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or my family, or an associated business at the expense of CME Group?
- Would this activity interfere with the work I do for CME Group?
- Would this activity harm my reputation, negatively impact my ability to do my job at CME Group or potentially harm CME Group or any of its clients or the marketplace?
- Would this activity result in the use or the potential use of CME Group information or assets or create a potential conflict in the ownership of any intellectual property?
- Would this activity embarrass CME Group or me if it showed up in a newspaper or a social media post?

If the answer is "yes," the action you're considering is likely to create a conflict of interest situation. If there is a potential of a conflict or the appearance of a conflict, you will need to disclose the situation and obtain approval(s) from your manager and Compliance as described in the [Conflicts of Interest Policy](#).

While we cannot list every situation that can present a conflict, there are a few instances where conflicts typically arise within the company:

PERSONAL RELATIONSHIPS

- Directly or indirectly supervising a close personal friend, family member, or someone with whom you have a romantic relationship.
- Referring company business to a company owned or controlled by you, your family, or a person with whom you have a close personal relationship.
- Allowing a member of your family or a personal friend to receive improper personal benefits because of your position with the company.
- Having a family member or close personal friend participate in our markets when you have a role relating directly or indirectly to such business.
- Having a close personal relationship with a regulator that may directly or indirectly oversee the company.
- Influencing directly or indirectly any hiring decision for a close personal friend, family member, or someone with whom you have a romantic relationship, including for any intern, contract or consulting position.

IP DEVELOPMENT

- Engaging in activities that may create intellectual property. These activities (e.g., software development) need to be evaluated to ensure that they don't involve IP that should otherwise be the property of CME Group.

OUTSIDE ACTIVITIES

- Having a second job or providing services to another organization, including service on a board of directors or serving as an associate, advisor or consultant for another organization. Such activities need to be disclosed regardless of their relationship to CME Group and evaluated to ensure they do not take away the loyalty, time, energy or talent you bring to your position or otherwise could present a conflict with your CME Group responsibilities.

FINANCIAL INTERESTS

- Investing in a company that does or potentially could do business with or that could compete with CME Group, including strategic partners.
- Having a direct or indirect financial interest in a vendor when you have decision making authority relating to their engagement or oversight responsibility for their performance.
- Having a private investment in an entity (including but not limited to real estate ventures, limited and general partnerships, start-up ventures, and privately held companies) of which you actively participate in the management and where there are potential links to CME Group's business or the industry or involves a significant amount of your time.

LOANS

- Providing an investment or loan to another employee or an investment in or a loan to any third party with whom you interact as part of your role at the company.

BUSINESS OPPORTUNITIES

- Taking an opportunity you learned about through your work at CME Group for yourself or starting a business that competes with our company.

MISUSE OF CORPORATE ASSETS

- Using the organization's time, contacts or resources to promote your personal interests or the interests of a third party.

PERSONAL INTERESTS THAT CONFLICT WITH THE INTERESTS OF A CLIENT

- Client-facing individuals must also consider whether there is the potential for a conflict of interest that could negatively impact a client. For example, when a CME Group colleague has a financial or other incentive to favor the interest of one client or group of clients over another. See the [Conflicts of Interest Policy](#) for more detail.

Compliance with Anti-Financial Crime Laws

All colleagues are expected to act within the bounds of applicable laws, rules and regulations of the countries where we do business as described below and in more detail in the [Anti-Financial Crime Policy](#). The application of these laws can be complex and is very fact dependent. If you encounter any of the following, review the [Anti-Financial Crime Policy](#) and seek guidance from [Corporate Compliance](#).



INTERNATIONAL TRADE AND SANCTIONS

As a global company, we are subject to several trade compliance laws. We comply with applicable trade and sanctions laws, including those that prohibit us from dealing with certain persons, entities or countries, or that restrict the ability to import and export goods or technical data. If you have questions about whether a person, entity or country is subject to sanctions, please contact [Corporate Compliance](#). If you are involved in sending software, equipment or other technical data from one country to another, seek out guidance on the requirements from [Corporate Compliance](#).

ANTI-BRIBERY LAWS AND REGULATIONS

CME Group earns its business based on merit and will not offer, provide or receive improper or corrupt payments. This means we comply with anticorruption laws including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act without exception, regardless of local business culture or practice.

In dealing with our clients, vendors, public officials, business partners and others, we will not seek to improperly influence their decision making, either directly or indirectly, by providing anything of value to them. This includes payments which are made to speed up the performance of a routine action. What can be considered an improper payment isn't limited to a cash bribe and may include discounts, services, gifts, charitable or political contributions, employment or consulting engagements, travel, and excessive meals or entertainment.

If a client, vendor or other individual tries to imply that a bribe is just the way business is done in his or her country, the answer is simple: We don't do it.

We also do not engage in transactions with third parties who might directly or indirectly pass on any inappropriate or illegal payments or other inappropriate benefits in connection with our business. We will only engage reputable business agents and other third parties who share the same values and only after completing an appropriate level of due diligence.

Contributions to charities must never be a condition for — or made to influence — any business or governmental action or decision relating to CME Group business. To ensure compliance, all charitable and civic donations made with CME Group funds are made by representatives of the Community Relations Department in accordance with the charitable mission of CME Group and in accordance with CME Group's budget policy. You may not submit charitable expenses through your own expense report.

You should never promise or infer that charitable funds will be used to gain business and should not commit to any support until it has been approved by Community Relations.

ANTI-MONEY LAUNDERING LAWS

Money laundering, which is the practice of disguising the origins of illegally-obtained money, is prohibited by law. The methods by which money may be laundered are varied and can range in sophistication from simple to complex.

Any involvement in a transaction that works to conceal or disguise the nature, location, source, ownership or control of proceeds derived from criminal activity may constitute money laundering.

It is the policy of CME Group to take all reasonable and appropriate steps to prevent persons engaged in money laundering, fraud, or other financial crime, including the financing of terrorists or terrorist operations, from utilizing CME Group products and services. We escalate any red flags and we report suspicious activity as required. To meet these obligations, certain areas of the company are subject to specific anti-money laundering and Know Your Customer policies, procedures, reporting obligations and training. Please refer to the Anti-Money Laundering Compliance Officer, whose details can be found on [OpenExchange](#).

Compliance with Anti-Financial Crime Laws (cont.)

FAIR COMPETITION AND ANTITRUST LAWS

At CME Group, we compete hard, but fairly and in accordance with all applicable antitrust and competition laws. Most countries regulate the activities of companies in the marketplace through competition or “antitrust” laws, which prohibit agreements or understandings among competitors that might undermine competition or result in an unfair advantage in the marketplace. These laws are often complex and vary considerably from country to country. Take care when dealing with competitors and gathering information about competitors.

Do not engage in any conduct that gives even the appearance of unfair competition, such as making agreements about prices, agreeing to boycott a supplier or customer or agreeing to allocate customers or markets. Trade associations have an increased risk for antitrust infringements. CME Group colleagues involved in any such associations should reach out to [Corporate Compliance](#) for guidance.

LOBBYING AND CAMPAIGN FINANCE LAWS

CME Group encourages personal participation in the political process in a manner consistent with all relevant laws and company guidelines.

Although we respect your involvement in political activities, you should ensure they remain separate from your work at CME Group. You may not use CME Group resources or seek reimbursement for your personal political activities. Only authorized individuals may engage in lobbying activities on behalf of the company.



Investigations and Regulatory Inquiries

We maintain a cooperative, candid and proactive relationship with government, regulatory and administrative authorities.

We have established groups, such as the Legal Department, Government Relations, Market Regulation and compliance functions for our regulated businesses, as well as other members of senior management who are responsible for our interactions with these authorities. Unless you are a member of these groups, if you are contacted directly by any of these authorities, you should contact the General Counsel or the Global Chief Compliance Officer for assistance.

During litigation, internal investigations or governmental, regulatory or administrative inquiries or examinations involving CME Group, we may ask you to provide information (including documents, statements or testimony) or to meet with members of the Legal Department, our outside counsel, auditors or other authorities. You are expected to cooperate fully and provide truthful and complete information in connection with any such request.

We may provide information about you to these authorities or in response to subpoenas or civil discovery requests.

We must never alter or destroy documents requested for a government investigation or legal proceeding, or documents that might be relevant to an expected litigation, investigation or proceeding. We comply with all legal holds and other obligations to maintain information. CME Group has adopted procedures and requirements to ensure the preservation of information in connection with, and in response to, any threatened, imminent or pending lawsuit, claim, government or regulatory investigation, or the receipt or anticipation of the receipt of any third-party subpoena or any other request by an appropriate person or entity. See the [Records and Information Management Policy](#).

NOTIFY LEGAL DEPARTMENT

If you receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency, or a claimant, plaintiff or outside attorney requesting a response or information from CME Group, contact a litigation attorney in the Legal Department.

GIFTS, ENTERTAINMENT AND HOSPITALITY

We protect our reputation by ensuring that gifts, entertainment and hospitality are legal, appropriate and reasonable

We understand that developing relationships with our clients, vendors and other stakeholders is an important part of business. The propriety of giving and receiving gifts and entertainment depends upon its value and the intent of the giver. Gifts and entertainment should only be provided to create goodwill or strengthen business relationships, and can never be given or received with a corrupt intent. Keep in mind that inappropriate gifts, meals,

entertainment and travel can create the appearance of a conflict and worse, truly excessive offerings risk the appearance of a bribe.

CME Group's [Gifts and Entertainment Policy](#) provides guidance on when it is appropriate for you to give and receive gifts, entertainment or any other business courtesy. Before accepting or providing any gift or entertainment, make sure you are familiar with the prohibitions and the reporting and approval requirements as set forth in the [Gifts and Entertainment Policy](#).

INSIDER TRADING AND MARKET ABUSE

Our personal trading activities do not undermine the fairness of the marketplace

Most jurisdictions where CME Group operates prohibit insider trading and other forms of market abuse. Given our status in the economy as a highly regulated, publicly traded company, it is important that your personal trading activities are conducted in accordance with all applicable laws. You should familiarize yourself with CME Group's [Personal Trading Policy](#). It describes company-wide policies that address the risks of insider trading, market abuse and other trading restrictions based on applicable regulations, including:

- Never trading in CME Group securities or the securities of any other company, either directly or indirectly through a family member or other persons or entities, when you have access to "material" and "nonpublic" information, referred to as "inside information," about the company or are subject to a trading restriction period. "Material" information means information that could affect the price of the security or that a reasonable investor would consider important when deciding

whether to make an investment. Do not make any recommendations or suggest that anyone make an investment in a company when you have such information.

- Not disclosing any inside information to anyone who does not have a legitimate reason for needing to know such information.
- Appropriately safeguarding inside information by limiting access and using secure methods when sharing with those who have need to access it.
- Not engaging in hedging transactions in CME Group stock, including options.
- Do not trade any futures contracts (regardless of where listed or traded). Do not trade any other financial instrument when you have access to inside information (as more broadly defined in the [Personal Trading Policy](#)).
- Following all applicable pre-clearance and reporting requirements.

REPRESENTING THE COMPANY

Everything we communicate about our company can have an impact on our reputation, shareholders, colleagues and brand. You should take care to ensure that all business records and communications (including emails and instant messages) are professional, clear, accurate and in accordance with our brand. Remember that everything is on the record, and your business communications may be shared or become public through litigation or regulatory examinations or investigations.

All business-related communications, including mobile communications, text messages and instant messages should only take place on a CME Group issued device, using VDI, or a CME Group approved application. Certain regulated businesses have specifications for the type of device or applications that may be used. Failure to abide by such regulatory requirements will subject you to disciplinary action and may result in significant fines to the company. Should you have questions about approved applications please contact [Information Governance](#).

We are committed to providing timely, consistent and credible information to our shareholders, clients regulators and the general public, which is why only certain people are authorized to speak on behalf of CME Group or to respond to requests for information on behalf of CME Group as described in the [External Communications Policy](#). Individuals who have not been designated as authorized spokespersons must refer all inquiries from the financial community (such as analysts, institutional investors and market professionals), shareholders, media and regulators to a person authorized to speak on behalf of CME Group.

Refer anyone seeking information regarding CME Group pursuant to any investigation or other legal proceeding to a litigation attorney in the Legal Department. This doesn't apply to regulatory requests received in the ordinary course of business.

We have adopted the [External Communications Policy](#) to ensure that:

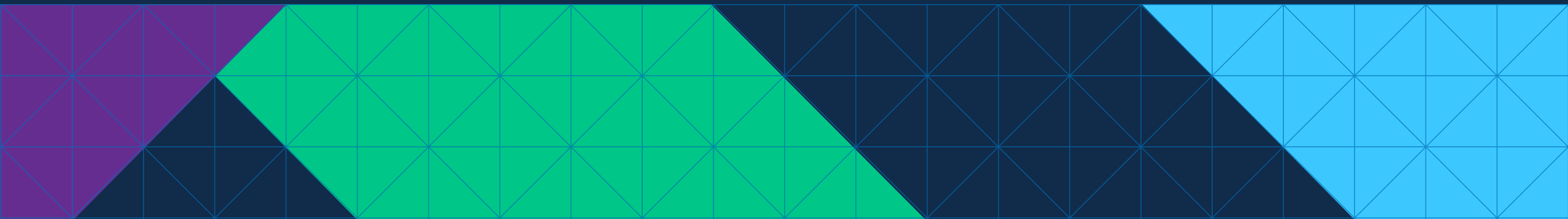
- Full disclosure is made to everyone without preference or favoritism to any individual or group of individuals.
- Our responses to public inquiries – including through news media, governments or others – are prompt and correct.
- Only authorized individuals may speak on behalf of the company, including the expression of political opinions.
- Our external communications with our clients are fair, clear and not misleading.
- Our promotional materials, defined broadly as all written and electronic communications discussing our products and services, including but not limited to written marketing brochures, panel presentations, social media posts, advertisements, press releases, scripts, website content and client-targeted communications, are appropriately reviewed and approved in accordance with applicable regulatory requirements.
- Employee speaking arrangements, including associated presentation materials are submitted and reviewed ([Global Event and Speakers Bureau Request Form](#)).
- Colleagues use good judgment and are courteous, professional and respectful of others when using social media tools, including respecting the privacy of others, and only publicly available information is disclosed.



4



WE PROTECT OUR INFORMATION AND SYSTEMS



Information Security

We are all expected to use CME Group's assets (e.g., computer equipment, mobile devices, communications platforms, software, etc.) appropriately during our work for the company and in accordance with the [Corporate Information Security Policy](#). Accordingly, you are expected to:

- Exercise good judgment to maintain and protect the security of data, information and devices entrusted to your care.
- Always secure your passwords; use a CME Group approved password manager (e.g., LastPass) – never share your password .
- Classify your information (Public, CME Group Internal, CME Group Confidential, CME Group Highly Sensitive), properly label your documents and apply the required protective measures based on their sensitivity.
- Only use CME Group approved software and only for its approved purpose.
- Do not install software or modify configurations that compromise our technology's security.
- Think twice before opening unexpected or unfamiliar emails, clicking on a link, opening an attachment in an email or responding to out of the ordinary information requests. Send any suspected phishing email or social engineering matter to [*Virus Watch](#).

Certain locations have higher risks relating to information security or physical security. The company has adopted additional procedures for when you are traveling to or working in such locations as described in the [Corporate Information Security Policy](#). For example, when traveling from one of our U.S. offices to our Beijing office, you must only bring specific travel devices and not your usual CME Group laptop. If you travel, it is important that you are familiar with these standards.



CONFIDENTIALITY, DATA PRIVACY AND ACCEPTABLE USE

In our business, we often receive or have access to confidential information, both about CME Group and about others, including our clients. We take confidentiality seriously. As set forth in the [Confidentiality and Data Protection Policy](#), we follow globally recognized privacy principles and have implemented reasonable and appropriate practices in our collection, use and sharing of confidential and personal information about individuals, including our clients.

You have a responsibility to protect the confidentiality, integrity and availability of information generated, accessed, modified, transmitted, stored or used by the company, irrespective of the medium on which the data resides and regardless of format (such as electronic, hard copy or other physical form). This is especially important given our role in the global economy. We collect, process and store only relevant, accurate information needed or appropriate

for business purposes, and do so only by lawful and fair means. We limit access to such information and comply with all applicable laws regarding the maintenance and disclosure of personal data.

We do not improperly use confidential information and have implemented controls designed to prevent inappropriate disclosure of confidential information to third parties.

Even with our colleagues across the company, we share confidential information only with those who have a legitimate need to know such information for internal purposes or to provide services to our clients. Any compromise or inappropriate use of confidential information will have a negative impact on our business and reputation. Regulatory Data, as defined in the [Confidentiality and Data Protection Policy](#), is subject to additional use and access restrictions.

RIGHT TO MONITOR

CME Group has implemented several policies and procedures consistent with applicable law to protect the confidentiality, integrity, and availability of CME Group's information resources (as defined in the [Corporate Information Security Policy](#)). To support these efforts, CME Group reserves the right to take possession, access, review, monitor, intercept, or conduct surveillance on any content or materials located on any CME Group information resource or CME Group facility, including personal possessions (e.g., a backpack and its contents or a personal mobile device) that may contain CME Group information, in accordance with applicable law.

The CME Group information assets (as defined in the [Corporate Information Security Policy](#)) you use or to which you have access are the property of CME Group and are provided for official CME Group business use. CME Group information resources should only be used for CME Group business-related purposes. Personal use of a CME Group information resource is prohibited in Israel and should be limited to incidental use in all other locations.

Any communication conducted on our assets and systems is not your personal or private property, and CME Group reserves the right to view that communication at any time.

Use of CME Group's information resources for conducting any outside business activities is strictly prohibited.

There may be times when authorized CME Group personnel access or monitor workspaces – including information stored on CME Group information resources and usage of your CME Group computer – for the safety of others or when otherwise deemed appropriate in the judgment of management.

For more information, please see your local Employee Handbook and business-specific policies relating to privacy or data protection, including the [Colleague Privacy Notice](#).

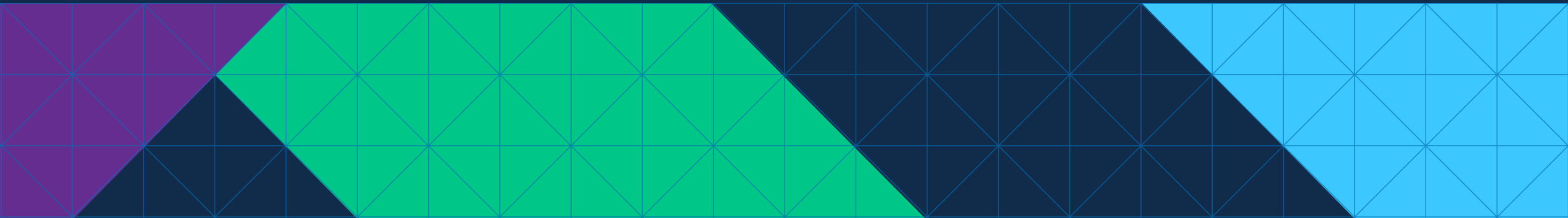
CME Group may record certain telephone conversations, including phone lines in the Global Command Center, in accordance with applicable law. Consent to such recording and monitoring is presumed by the use of the recorded phone lines.

In accordance with applicable law, CME Group may provide information obtained during its monitoring activities to designated CME Group officials, law enforcement officials, regulators or other persons when appropriate.

All security and privacy incidents must be reported to the [Cyber Defense Monitoring team](#) as soon as possible. Security and privacy incidents include any possible or actual violations of our privacy and security practices, such as inadvertently emailing confidential information to an unauthorized person, losing a piece of confidential information or leaving a laptop unlocked and unattended in public.

5

**WE PROTECT OUR COMPANY
AND ITS ASSETS**



FINANCIAL REPORTING AND CONTROLS

Our investors, creditors, and regulators, as well as others have an interest in the accuracy and reliability of our financial and accounting information. We are responsible for ensuring all CME Group books, records, and financial statements are accurate and truthful, and fairly reflect the company's transactions and dispositions of its assets.

Financial activities must be recorded in compliance with all applicable laws and accounting practices. Never intentionally delay recording transactions or events or create a false or misleading report. Never make a payment or establish an account on behalf of CME Group with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of CME Group if you become aware of them. If you learn of or suspect accounting fraud, report it immediately. See the [Speak Up and Escalation Policy](#) for information on reporting issues.

Also, certain of our regulated businesses have specific continuous financial reporting obligations.

RECORDS AND INFORMATION MANAGEMENT

Electronic and hard copy records and information created or received during the normal course of business are CME Group assets. This includes documents, email, spreadsheets, notebooks, reports and messaging, regardless of whether they are in electronic or hard copy. We manage, retain and dispose of all CME Group records and information in accordance with our [Records and Information Management Policy](#) and the [Records Retention Schedule](#).

If you have any reason to believe that any of our records or information have been compromised, you must report it immediately through one of the available reporting channels, which includes the [Helpline](#).

TRAVEL AND EXPENSES

Expenses should be reasonable, directly related to company business and supported by appropriate documentation

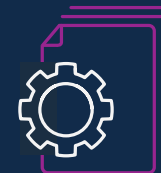
If you travel or incur business-related expenses, you must be familiar with the requirements of the [Travel, Entertainment and Expense Policy](#). When submitting expenses, make sure you have included the required documentation, you have clearly described the business reason for the expense, you have included the names and affiliations for all those who attended and have appropriately categorized the expense type. If you're uncertain about whether something would be an appropriate expense, reach out to your manager. Managers are responsible for all money spent and expenses incurred by their direct reports and should carefully review all expenditures before providing their approval.

INTELLECTUAL PROPERTY

Our intellectual property is among our most valuable assets, and includes copyrights, patents, trademarks, trade secrets, source code, logos, photos/videos and other intangible industrial and commercial property. We must protect and, when appropriate, enforce our rights in this property. To the extent permitted by law and as agreed as a condition of employment or in connection with your engagement to provide services to the company, CME Group has the rights to all intellectual property created that relates to its business and/or results from us carrying out our duties. This is true regardless of whether the intellectual property is patentable or protectable by copyright, trade secret or trademark.

We will not make unauthorized disclosure of trade secrets or other sensitive information belonging to CME Group, our clients, vendors or suppliers either during or after employment or service with CME Group. When sharing company information with others, we ensure appropriate controls are in place to protect our interests and follow the provisions of the [Confidentiality and Data Protection Policy](#).

We also respect all third-party intellectual property rights and other intangible commercial rights belonging to others. We should never knowingly infringe upon those rights. Our duty to respect such rights applies to any business activities we conduct including the creation of any internal or external communications or marketing materials.



AUTHORITY TO ACT ON BEHALF OF CME GROUP

Only authorized individuals may make commitments on behalf of CME Group. The [Commitment and Signing Authority Policy](#) sets forth certain delegations and approval authorizations.

LEGAL AGREEMENTS

All legal agreements, except for certain form agreements that have already received legal approval, must be reviewed and approved by the Legal Department prior to execution in accordance with the [Commitment and Signing Authority Policy](#).

Keep in mind that agreeing to certain provisions even in email, such as exclusive relationships and agreements not to compete, can impact our business, which is why they must be fully vetted by a member of the Legal Department. There are also limitations as to who may bind our legal entities based upon the legal structure and geographic location as described in the [Commitment and Signing Authority Policy](#). If you have any questions, contact a member of the [Transactions and Commercial Relationships Group](#).

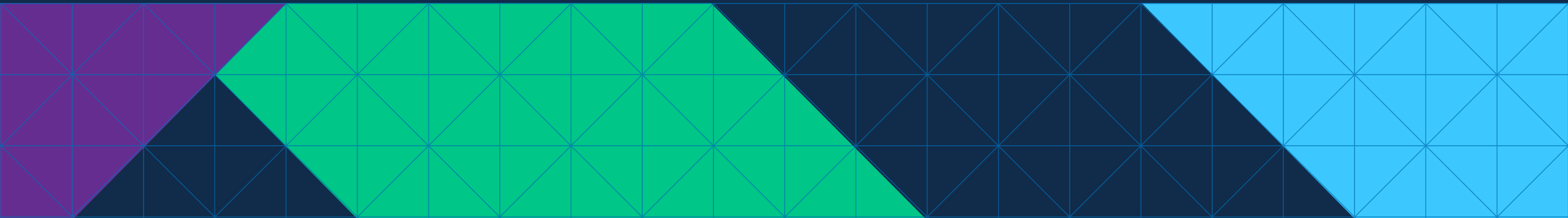
ENGAGEMENT OF SUPPLIERS AND VENDORS

When we have identified the need for a supplier, consultant or other organization to help us achieve our goals and operate our business, we take appropriate steps to know who we're working with. Our [Third Party Risk Management team](#) takes a risk-based approach in vetting our suppliers, vendors and other third parties to ensure they are involved in legitimate activities, they have the necessary resources and processes to meet our business needs and they have a solid reputation. We expect our vendors and suppliers to adhere to our principles as set forth in our [Guide to Conducting Business for Third Parties of CME Group](#).

Before engaging any third party, reach out to Corporate Procurement in compliance with the [Procedures for Securing Goods, Services and Third Parties](#). All purchasing decisions must be in the best interests of CME Group and not based on any personal considerations. See the [Conflicts of Interest Policy](#) for more information regarding personal relationships with vendors.

6

**WE VALUE BEING A GOOD
CORPORATE CITIZEN**





COMMUNITY INVOLVEMENT AND CORPORATE CITIZENSHIP

We believe that it is both a responsibility and a privilege to give back to the community. Through our charitable programs, we are focused on building brighter futures. We support important philanthropic causes around the globe. We empower our employees to make a positive difference in our communities by sponsoring volunteer opportunities with our adopted schools and other non-profit partners and allocated volunteer hours.

CORPORATE SUSTAINABILITY

As a leader in our industry, we value the role we play in being a good steward of the environment and creating an efficient workplace. We are committed to putting change into motion that will positively impact the environment of tomorrow. As part of that commitment, we work across our global offices to implement sustainability initiatives, including recycling and utilizing energy-efficient technologies at our facilities.



HUMAN RIGHTS

CME Group respects human rights and believes its colleagues are entitled to a safe and healthy work environment that is free from discrimination and harassment, threats or acts of violence or intimidation. CME Group is committed to essential ethical standards and mandates compliance with the laws and regulations in the jurisdictions where we operate. Additionally, CME Group respects the human rights of others and values its business partners who do the same, including laws that promote safe working conditions and individual security; laws prohibiting forced labor; prohibitions on the employment of underage children and prohibitions on human trafficking. The company is committed to identifying, preventing and mitigating human rights violations resulting from or caused by our business activities through a due diligence process as described in its [Modern Slavery & Human Trafficking Statement](#).

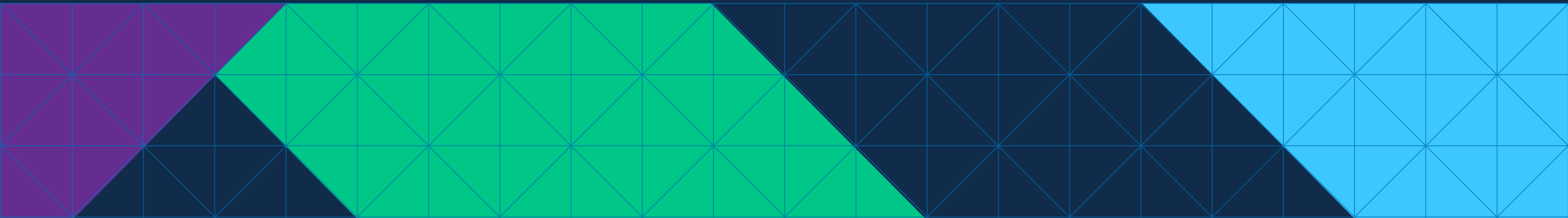


ESG AT CME GROUP

At CME Group, we believe in advancing policies that strengthen the integrity of our global company – from workforce empowerment, to corporate stewardship, to community commitment and sustainable solutions. cmegroup.com/company/corporate-citizenship/esg.html.

7
—

**WE FOLLOW ALL APPLICABLE
REGULATORY REQUIREMENTS**



Additional Provisions Relating to Colleagues in Certain Regulated Businesses

Colleagues who support our regulated businesses are subject to additional requirements, which require the escalation of violations of the Code and its related policies to their appointed compliance officer. A list of the compliance officers is available on [OpenExchange](#).



BrokerTec, EBS and Benchmarks

Any violations of the policies referenced herein, or potential red flags, must also be communicated to and investigated by the Regulatory Compliance Officer of the relevant regulated entity providing the EBS or BrokerTec services, or our regulated Benchmark entity. In addition to the referenced CME Group policies, additional policies and manuals apply to these regulated businesses. If a conflict occurs amongst policies, the more stringent policy must be followed. The list of applicable Regulatory Compliance Officers is available on [OpenExchange](#).



CME Group Global Repository Services

To the extent matters relating to the responsibilities described in this Code relate to CME's global repository services, including any disclosures or evaluation of suspected violations of the Code, such matters shall be disclosed to the Global Repository Services Chief Compliance Officer, who will then further escalate the matter to the senior officer of the repository, the board of directors of the repository or the appropriate committee of the board and/or the Global Chief Compliance Officer, as appropriate. Disclosures made by the chief compliance officer of the repository shall be evaluated by its board of directors or a committee thereof, as appropriate.



Clearing House

Any violations of this Code or related policies relating to our clearing business, must also be communicated to and investigated by the Chief Compliance Officer of the Clearing House who will then further escalate the matter to the senior officer of the Clearing House, the Clearing House Oversight Committee and the Market Regulation Oversight Committee, as appropriate.

