



**Audit Committee of the  
Board of Directors of  
CME Group Inc.  
Chicago Mercantile Exchange Inc.  
Board of Trade of the City of Chicago, Inc.  
New York Mercantile Exchange, Inc.  
Commodity Exchange, Inc.  
Audit and Non-Audit Services Policy**

**I. Statement of Principles**

It is of fundamental importance that the shareholders of CME Group Inc. ("CME Group") possess confidence in the independence and objectivity of the outside auditors ("independent auditor") chosen to audit CME Group financial statements. As provided in the charter of the Audit Committee of the Board of Directors, the Audit Committee is responsible for the appointment, retention, compensation and oversight of CME Group's independent auditor. In connection with such responsibilities, the Audit Committee is required to pre-approve all audit and permitted non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the independent auditor's independence. Unless a class of service to be provided by the independent auditor has received class pre-approval, it will require specific pre-approval by the Audit Committee.

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services (see definitions in Exhibit 1) that have the class pre-approval of the Audit Committee. The Audit Committee may periodically revise the list of services with class pre-approval, based on subsequent determinations. Any service that is absent from appendices to this Policy may not be commenced without specific pre-approval.

For both types of pre-approval, the Audit Committee shall consider whether the services to be performed by the independent auditor are consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and whether the provision of such services by the independent auditor would impair its independence. In addition to these SEC rules, the Audit Committee will take into consideration, among other matters:

- whether the service facilitates the performance of the audit or improves the financial reporting process;
- whether the subject of the proposed engagement is appropriate; as a general principle, independent auditors should not be engaged to provide non-audit services with respect to financial data, financial information systems or procedures that they will be required to test as part of their audit work;
- whether the engagement fees for the non-audit services are material to CME Group or to the independent auditor;
- whether personnel who will be involved in providing the non-audit services are also involved in the audit and, if so, whether the non-audit services will increase their knowledge of the business and thereby enhance their ability to perform the audit function;

- whether the role of those performing the service (e.g., a role where neutrality, impartiality, and auditor skepticism are likely to be subverted) would be inconsistent with the independent auditor's role; in particular, whether the role would place the auditor in a role of advocate for CME Group or whether the audit firm's personnel would be assuming a management role or creating a mutuality of interest with management.

Ernst & Young LLP, CME Group's independent auditor, has been provided a copy of this Policy.

## **II. Delegation**

The Audit Committee delegates to the Chairperson of the Audit Committee specific pre-approval authority, to the extent that any proposed engagement of the independent auditor is not pre-approved as set forth in this Policy, and provided that the estimated fee for any such engagement does not exceed \$100,000.

The Chairperson of the Audit Committee shall also have the authority to approve any actual or expected cost overruns relating to any pre-approved services provided the additional fees do not exceed \$100,000.

The Chairperson shall report, for informational purposes only, any decisions made pursuant to these delegations to the Audit Committee at its next scheduled meeting.

The Audit Committee may not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

## **III. Audit Services**

The annual Audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The engagement letter will contain a detailed list of the services to be provided in connection with the Audit. The Audit Committee will approve, if necessary, throughout the year, any changes in terms, conditions and fees resulting from changes in Audit scope, CME Group structure or other matters. The Audit Committee expects that the annual engagement letter will contain a reasonably detailed description of services proposed to be provided by the independent auditor during the period covered by the engagement letter and related estimated fees (supported by reasonably detailed analyses). By approval of the engagement letter, the services in that engagement letter will have specific pre-approval.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for other Audit services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved the Audit services listed in **Appendix A**. All other Audit services not listed in **Appendix A** must be separately pre-approved by the Audit Committee in accordance with this Policy.

## **IV. Audit-related Services**

Audit-related services are assurance and related services and fees that are reasonably related to the performance of the Audit or review of CME Group's financial statements and that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of Audit-related services does not impair the independence of the independent auditor, and has pre-approved the Audit-related services listed in **Appendix B**. All other Audit-related

services not listed in **Appendix B** must be separately pre-approved by the Audit Committee in accordance with this Policy if they are to be performed by the independent auditor.

## **V. Tax Services**

The Audit Committee believes that the independent auditor can provide Tax services to CME Group such as tax compliance, tax planning and tax advice without impairing the independent auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations, including the planning, marketing or opining "in favor of" any confidential or aggressive tax transaction. In the event that CME Group seeks to engage the independent auditor to provide permitted Tax services, the independent auditor shall provide the Audit Committee with written materials (1) detailing the nature and scope of the proposed tax service, including the fee structure for the services and (2) discussing any implications the performance of such services may have on the independent auditor's independence. The minutes of the meeting of the Audit Committee during which such pre-approval is requested shall document the receipt by the Committee of the applicable written materials and any discussion relating thereto. The Audit Committee has pre-approved the Tax services listed in **Appendix C**. All Tax services not listed in **Appendix C** must be separately pre-approved by the Audit Committee in accordance with this Policy if they are to be performed by the independent auditor. Contingent payments for Tax services are prohibited.

Tax services provided by the independent auditor to any executive officer or director of CME Group or any of their immediate family members (defined as a person's spouse or spouse equivalent and dependents), in his or her individual capacity, where such services are paid for by CME Group, are prohibited. Additionally, the independent auditor is prohibited from providing Tax services to any CME Group employee who is in a "financial reporting oversight role" (as defined by the SEC) and any of their immediate family members.

## **VI. All Other Services**

The Audit Committee may grant pre-approval to those permissible non-audit services classified as All Other services and related fees that it believes are routine and recurring services, and would not impair the independence of the independent auditor. The Audit Committee has pre-approved the All Other services listed in **Appendix D**. Permissible All Other services not listed in **Appendix D** must be separately pre-approved by the Audit Committee in accordance with this Policy if they are to be performed by the independent auditor.

A list of the SEC's prohibited non-audit services is attached to this policy as Exhibit 2. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions. In addition, the regulations of the Public Company Accounting Oversight Board (the "PCAOB") should be consulted for any other service that the PCAOB determines, by regulation, is impermissible.

## **VII. Procedures**

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee and both the independent auditor and either the Chief Financial Officer, the Chief Accounting Officer or the Controller will confirm (written or verbal) as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. With respect to each proposed pre-approved service, the independent auditor will provide detailed back-up documentation, as appropriate, which will be provided to the Audit Committee, regarding the specific services to be provided. In the event the services relate to internal control over financial reporting, the independent auditor will provide a detailed description of the scope of the services and shall discuss with the Audit Committee the potential effects of the service on the independent auditor's independence, which discussion shall be documented in the minutes.

Each year as part of the annual audit plan, the Lead Audit Partner will provide the Audit Committee with a report of anticipated Audit, Audit-related, Tax and All Other services, together with an estimate of fees.

Periodically, but no less than quarterly, the Audit Committee shall receive a report on the payments to the independent auditor and a description of such services. Any changes to the estimate of services reviewed as part of the Annual Audit Plan will be discussed with the Audit Committee at that time.

Management will monitor rules or laws impacting other services that audit firms are permitted to provide to their external audit clients. If additional service restrictions are placed on external audit firms, those rules will be complied with. Management will promptly advise the Audit Committee upon learning of any additional service restrictions.

By this Policy, the Audit Committee designates the Chief Audit Executive and Head of Global Assurance to monitor management's compliance with this Policy and report to the Audit Committee on a periodic basis on the results of such monitoring. Both the Chief Audit Executive and Head of Global Assurance and management will immediately report to the Chairperson of the Audit Committee any breach of this Policy that comes to the attention of the Chief Audit Executive and Head of Global Assurance or any member of management.

## **VIII. Additional Requirements**

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the independent auditor's independence from CME Group, such as securing from and reviewing with the independent auditor the written disclosure and letters required by the applicable requirements of the PCAOB regarding the independent auditors communications with the Committee, and discussing its methods and procedures for ensuring its independence.

Last Revised December 7, 2021

Last Reviewed December 6, 2022

**Appendix A**

**Pre-Approved Audit Services for Fiscal Year**

<b>Service – Audit</b>	<b>Estimated Fees</b>
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## Appendix B

Pre-Approved Audit Services for Fiscal Year

<b>Service – Audit-Related</b>	<b>Estimated Fees</b>

Note: Under SEC rules, some consultations may be “audit” services rather than “audit-related” services.

## Appendix C

Pre-Approved Audit Services for Fiscal Year

<b>Service – Tax</b>	<b>Estimated Fees</b>
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**Appendix D**

**Pre-Approved All Other Services for Fiscal Year**

<b>Service</b>	<b>Engagement Fees</b>



## Definitions

**Audit Services:** all services, including tax services and accounting consultation necessary to perform an audit of the consolidated financial statements of CME Group; services in connection with statutory and regulatory filings or engagements; comfort letters; statutory audits; attest services; consents and assistance with and review of documents filed with the Securities and Exchange Commission.

**Audit Related Services:** employee benefit plan audits, due diligence related to mergers and acquisitions; accounting consultations and audits in connection with acquisitions, internal control reviews; attest services that are not required by statute or regulations; consultation concerning financial accounting and reporting standards (separate from those consultations related to the audit of the consolidated financial statements of CME Group).

**Tax Services:** tax compliance (preparation of original and amended tax returns, claims for refund and tax payment-planning services); tax planning; other tax advice (assistance with tax audits and appeals, tax advice related to mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities).

**All Other Services:** any other work that is not an Audit Service, Audit-Related Service or a Tax Service.

**Prohibited Non-Audit Services**

1. Bookkeeping or other services related to the accounting records or financial statements of CME Group.
2. Financial information systems design and implementation.
3. Appraisal or valuation services, fairness opinions or contribution-in-kind reports.
4. Actuarial services.
5. Internal audit outsourcing services.
6. Management functions.
7. Human resources.
8. Broker-dealer, investment advisor or investment banking services.
9. Legal services.
10. Expert services unrelated to the audit.
11. Any other service that the SEC or the PCAOB determines, by regulation, is impermissible.