

**CME GROUP INC.
CHICAGO MERCANTILE EXCHANGE INC.
BOARD OF TRADE OF THE CITY OF CHICAGO, INC.
NEW YORK MERCANTILE EXCHANGE, INC.
COMMODITY EXCHANGE, INC.
RISK COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER**

I. Purpose

The Risk Committee (the “Committee”) is a committee of the Board 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”). The primary purpose of the Committee is to review, assess and provide oversight of the Company’s risk management practices and to assist the Board in its oversight of the effectiveness of the Company’s policies and processes to identify, manage and plan for its financial, legal, market structure, operational, reputational and strategic risks.

Certain specialized risk categories that fall within the remit of other Board established committees (as further described in Appendix A) will continue to be overseen by those committees. The Risk Committee will coordinate risk oversight with these other committees to satisfy the Board’s responsibility to ensure the comprehensive and holistic oversight of the organization’s risk management processes.

II. Membership & Organization

- The members of the Committee and its Chairperson shall be appointed in accordance with the provisions of CME Group’s Corporate Governance Principles.
- The Committee shall consist of no fewer than three (3) directors. Members of the Committee should be suitably knowledgeable in matters pertaining to the responsibilities of the Committee. At least one member shall have appropriate skills, background and knowledge relating to current technology and information security issues. Members of the Committee shall participate in ongoing education pertaining to the risk areas the Committee oversees, including information technology and information security, as necessary to maintain their effectiveness and performance of its responsibilities under this Charter.
- The Chairperson shall schedule all meetings of the Committee and provide the Committee with a written agenda, as appropriate. A quorum of the Committee shall be a majority of the appointed members of the Committee. The Committee may ask members of management or others to attend the meeting and provide information or recommendations, as necessary.

III. Engagement of Outside Advisors

- The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to engage independent professional advisors, as it deems appropriate, and may direct the proper officers of the Company to pay the reasonable fees and expenses of any such advisor.

IV. Committee Meetings, Tasks and Authority

General

- The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities but no less frequently than four (4) times annually and keep minutes of its

proceedings.

- As appropriate, the Committee will meet in separate executive sessions with senior management to discuss any matters that the Committee or senior management believe should be discussed privately.
- The Committee shall perform its responsibilities in accordance with this Charter.

Responsibilities

Enterprise Risk Management ("ERM") Program

- The Committee shall receive and review regular quarterly reports on the operation and effectiveness of the Company's ERM Program (not duplicating the efforts of other established committees as identified in Appendix A), which will include among other things significant changes to the Company's risk profile and the quarterly report on the Company's top tier risks.
- The Committee shall review and approve changes to the Charter of the ERM Program, Risk Management Framework and ERM's Risk Universe and shall review and recommend to the Board the various levels of acceptable key risks underlying the Company's business and strategy.
- The Committee shall review the structure and staffing of the Company's ERM Program.

Global Information Security Program

- The Committee shall receive and review regular quarterly reports on the operation and effectiveness of the Global Information Security Program ("GIS"), which will include among other things the status of significant information security risk projects, key metrics for assessing the effectiveness and maturity of the program (as determined by senior management) and any changes in the Company's information security risk profile.
- The Committee shall review the structure and staffing of the Company's GIS Program.

Compliance and Ethics Program

- The Committee shall receive and review regular quarterly reports from the Managing Director, Global Chief Compliance Officer on the operation and effectiveness of the Company's Compliance and Ethics Program.
- The Committee shall oversee the Company's compliance efforts with respect to the Company's Code of Conduct, relevant Company policies, and other relevant laws and regulations that are not otherwise overseen by another committee and shall monitor the Company's efforts to implement compliance programs, policies and procedures that are designed to be: responsive to the various compliance and regulatory risks facing the Company; communicated in an effective manner to the Company's employees and certain third parties; and developed to support lawful and ethical business conduct by the Company's employees and certain third parties.
- The Committee shall approve any amendments to the Charter of the Global Compliance & Ethics Team.

- The Committee shall oversee the investigation of, and may also request the investigation of, any significant instances of noncompliance with laws or the Company's compliance and ethics programs, policies or procedures, or potential compliance and ethical violations that are reported to the Committee; provided, however that matters relating to members of the Board shall be directed to the Governance Committee and matters relating to any executive officer shall be evaluated, in consultation with the Governance Committee, and reported to the full Board as necessary.
- The Committee shall review the annual performance evaluation and compensation determinations and approve any termination decisions made by the senior management of the Company with respect to the Managing Director, Global Chief Compliance Officer with the goal that such determinations or decisions are not designed to influence improperly the independent exercise of his or her duties.

Business Continuity Program

- The Committee shall receive and review regular quarterly reports on the operation and effectiveness of the Business Continuity Program, which will include among other things the status of key activities relating to the any of the program components (Program Strategy & Compliance, Crisis Analysis, Business Resilience, Disaster Recovery, Event Management & Response, Exercises & Education, and Partnerships & Customer Outreach) and other matters impacting the Company's ability to operate its markets, safeguard its assets and employees or meet its operational recovery obligations.
- The Committee shall approve any amendments to the Business Continuity Management Program Charter.

General Risk Management Oversight

- The Committee shall receive and review periodic reports from other members of management as the Committee deems appropriate to fulfill its responsibilities under this Charter.
- The Committee shall oversee the Operational Risk Management Framework ("ORMF") of the CME Clearing House, including annually reviewing and approving the ORMF and reviewing and approving any substantive changes thereto. The Committee will annually submit a recommendation to the Board to approve the ORMF. The Committee will submit a recommendation to the Board for changes to the ORMF to the extent such changes would have a significant impact on the CME Clearing House's risk profile.
- The Committee shall periodically perform a gap analysis of the division of risk-related responsibilities among the Board and functional committees to ensure the Board has effective oversight of the Company's key risks and make recommendations for enhancing such oversight to the Board as necessary.
- For matters relating to the risk areas the Committee oversees, the Committee shall receive a copy of any recommendations from any audit (internal and external), regulatory examination or third party assessment report, as well as oversee management's responses and remediation efforts pertaining to such examinations and reports.

V. Reporting Activities

- The Committee Chairperson or his delegate, on behalf of the Committee, shall make verbal reports to the Board on recent activities of the Committee, including any risk issues the Committee believes should be escalated. In connection therewith, the Committee

Chairperson also should review with the Board any issues that arise with respect to the effectiveness of the programs under the purview of the Committee.

- If risk management issues develop between meetings of the Committee that senior management believes could have a material adverse impact on the Company, such matter will be promptly reported to the Chairman of the Committee by the General Counsel or the Managing Director, Global Chief Compliance Officer.
- The Committee shall prepare and adopt a written annual report to the Board summarizing the key activities, conclusions and recommendations of the Committee during the previous year.
- The Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the full Board for approval.
- The Committee shall evaluate its performance on an annual basis and establish criteria for such evaluation. The Committee shall report to the Board regarding the results of its evaluation and provide copies of written evaluations, if any, to the full Board.

VI. Limitation on the Role of the Risk Committee

The Committee's role is one of oversight, recognizing that management is responsible for executing CME Group's risk management and corporate compliance and ethics policies, procedures and programs. While the Committee has the responsibilities set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk management, compliance and control framework. Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of State of Delaware which shall continue to set the legal standard for the conduct of the members of the Committee.

Originally Adopted August 8, 2014, revised as of December 7, 2016

Appendix A

Assignment of Risk Categories to Committees

The following is a summary of the assignment of each of the Company's top tier risks that has been allocated to another committee established by the Board as of the date of this Charter. Items marked with an "*" are overseen at the Board level and have not been allocated to a specific Committee for primary oversight.

Risk Category	Primary Committee(s) ¹
Financial	
Financial Reporting	Audit Committee
Credit and Capital Structure	Finance Committee
Market and Industry	Finance Committee
Legal	
Corporate Compliance	Risk Committee
Regulatory	Market Regulation Oversight Committee
Legislative	*
Legal	*
Market Structure	
Clearing House Financial Resources	Clearing House Oversight Committee
Clearing House Operations	Risk Committee
Operational	
Product and Service Offerings	*
Information Security	Risk Committee
Physical Security	Risk Committee
Personnel and Human Resources	Compensation Committee
Recoverability	Risk Committee
Information Technology	Risk Committee
Reputational	
Brand	*
Sourcing and Third Party Risk	Risk Committee
Strategic	
Growth	*
Strategic Execution	*

¹ Primary Committee represents the committee assigned the primary oversight responsibility for the oversight of the risk. Other committees have oversight responsibility based upon the nature of the risk.