

**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 COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER**

I. Purpose

The Audit 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 provide independent and objective oversight of the financial statements and financial reporting process, the systems of internal accounting and financial controls, the Global Assurance function and the annual independent audit of the Company’s consolidated financial statements, including without limitation, (a) assisting the Board’s oversight of (i) the integrity of the Company’s consolidated financial statements, (ii) the Company’s compliance with legal and regulatory requirements as they may impact the Company’s financial statements or financial disclosures, (iii) the Company’s independent auditors’ qualifications and independence and (iv) the performance of the Company’s independent auditors and the Company’s Global Assurance function, and (b) preparing a report as required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s annual proxy statement. In doing so, it is an objective of the Committee to provide an open avenue of communication between the Board, management, Global Assurance staff and the independent auditors.

II. Membership & Organization

- The members of the Committee and its Chairperson shall be appointed in accordance with the provisions of the Company’s Corporate Governance Principles.
- The Committee shall be comprised of three (3) or more directors who, as determined by the Board, are qualified to serve on the Committee in accordance with the requirements of the applicable listing standards and regulations. Each member of the Committee shall have an understanding of fundamental financial statements and at least one member shall be financially sophisticated in accordance with Nasdaq rules.
- At least one member of the Committee shall qualify as an “audit committee financial expert”, as such term is defined in the rules and regulations promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board shall determine who is an “audit committee financial expert”, not the Committee or the Committee Chairperson. No director may serve as a member of the Committee if such director simultaneously serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Any such determination must be disclosed in the Company’s proxy statement.
- 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 and Independent Auditors**

- The Committee shall have the sole authority and direct responsibility to appoint, retain, compensate, evaluate and terminate the Company's independent auditors. The independent auditors shall report directly to the Committee.
- 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.
- The Committee shall meet periodically with the independent auditors, Chief Audit Executive and Head of Global Assurance and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.
- The Committee shall perform its responsibilities in accordance with this Charter and applicable regulatory requirements.

Responsibilities

Financial Reporting, Control and Other Review Activities

Financial Reporting

- The Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K and the annual report to shareholders.
- The Committee shall meet annually with the general counsel of the Company, and outside counsel when appropriate, to review legal and regulatory matters, if any, that may have a material impact on the financial statements, including, without limitation, any matters involving potential or ongoing material violations of law or breaches of fiduciary duty to the Company.
- The Committee shall discuss in a general manner the Company's earnings press releases, including the type and presentation of information to be included therein (paying particular attention to any use of "pro forma" or "adjusted" information not prepared in accordance with generally accepted accounting principles, such as non-GAAP financial measures), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies.
- The Committee shall review and discuss with the independent auditors and management:
 - the Company's audited consolidated financial statements;
 - all critical accounting policies and practices to be used, audit conclusions regarding significant accounting estimates, audit adjustments, disagreements between the independent auditors and management and any other matters

required to be brought forth by AICPA Statement of Auditing Standards No. 61 or under generally accepted auditing standards;

- assessments of the adequacy of internal controls, including any identified material weaknesses and reportable conditions in internal controls over financial reporting and the identification of instances of management override or compromise of the internal control system;
- reports issued with respect to the annual financial statements, internal control structure and procedures for financial reporting and compliance with certain specified laws and regulations and the basis for such reports;
- significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of significant deficiencies or material weaknesses;
- any analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the ramifications and effects of alternative generally accepted accounting principles on the Company's consolidated financial statements;
- all alternative treatments of financial information within generally accepted accounting principles that have been discussed by the Company's independent auditors and management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors;
- all other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences;
- the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the consolidated financial statements of the Company; and
- the Annual Report on Form 10-K and each Quarterly Report on Form 10-Q prior to its filing, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the results of the independent auditors' reviews and audit and the certifications required under the Sarbanes-Oxley Act of 2002.

Internal Controls

- The Committee shall review the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget and staffing of the Company's Global Assurance Department, through inquiry and discussions with the independent auditors and management.
- The Committee shall review the yearly report prepared by management assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility to establish and maintain adequate internal control over financial reporting, prior to its inclusion in the Company's annual report.

- The Committee shall review with the chief executive officer and chief financial officer and independent auditors, periodically:
 - all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data, including any material weaknesses in internal controls identified by the independent auditors;
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and
 - any significant changes in internal control over financial reporting or in other factors that could significantly affect internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.
- The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Independent Auditors

- The Committee shall annually review and discuss the independence of the auditors by, among other things:
 - securing from and discussing with the independent auditors the written disclosure and letters required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Committee prior to entering into the engagement and at least annually thereafter. The Committee shall discuss with the independent auditors whether any disclosed relationships or services, or other factors, may impact the independent auditors' objectivity and independence, and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditors;
 - ensuring that the lead audit partner and reviewing audit partner responsible for the current fiscal year audit of the Company's consolidated financial statements have not performed audit services for the Company for more than the previous four consecutive years;
 - ensuring that the chief executive officer, chief financial officer, chief accounting officer or controller (or other person serving in a "financial reporting oversight role" as defined in Rule 2-01(f) under the Exchange Act) was not, within one year prior to the initiation of the audit, an employee of the independent auditors who participated in any capacity in the Company's audit;
 - obtaining assurances from the independent auditors that the independent auditors are in compliance with the provisions of Rule 2-01(c)(8) under the Exchange Act prohibiting compensation of audit partners based on the sale of non-audit services to the partner's audit clients;
 - considering whether there should be regular rotation of the independent auditors;

- establishing hiring policies for employees or former employees of the Company's current or former independent auditors; and
 - obtaining a report describing all relationships between the independent auditors and the Company (including a description of each category of services provided by the independent auditors to the Company and a list of the fees billed for each category).
- The Committee should present its conclusions with respect to the above matters, including its review of the lead partner and the reviewing partner of the independent auditors, and its reason whether there should be regular rotation of the independent auditors, to the Board.
- The Committee shall review and approve in advance the scope of the independent auditors' annual financial statement audit, the estimated fees and such other matters pertaining to such audit as the Committee may deem appropriate.
- The Committee shall review and approve in advance all permitted non-audit engagements and relationships between the Company and the independent auditors in accordance with the Company's Audit and Non-Audit Services Policy.
- The Committee shall review and oversee the resolution of all disagreements between the independent auditors or the Global Assurance staff and management regarding financial reporting.
- The Committee shall obtain and review no less frequently than annually a report by the independent auditors describing:
 - the independent auditors' internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.
- The Committee shall review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditors' activities or on access to requested information and any significant disagreements with management. In connection therewith, the Committee should review with the independent auditors:
 - any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise);
 - any communications between the audit team and the independent auditors' national office respecting auditing or accounting issues presented by the engagement; and
 - any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company.
- The Committee shall obtain from the independent auditor assurance that the auditor is not aware of any matters required to be reported under Section 10A(b) of the Exchange Act (concerning detection of illegal acts).

Global Assurance Department

- With respect to the Global Assurance Department:
 - the Committee shall approve the appointment, compensation, replacement and performance of the Chief Audit Executive and Head of Global Assurance;
 - the Chief Audit Executive and Head of Global Assurance shall report to the Committee and, for administrative purposes, shall report to the head of the Legal Department;
 - the Committee shall annually review and approve changes (if any) to the Global Assurance Charter;
 - the Committee shall review Global Assurance's audit budget, resources, activities and organizational structure with the goal of ensuring that the Department has the required resources to complete its internal audit plan; and
 - the Committee shall provide ongoing assurance that there are no unjustified restrictions or limitations to the functioning of the Global Assurance Department.

- With respect to the internal audit plan:
 - the internal audit plan shall be developed based on a prioritization of the audit universe using a risk-based methodology, including input from the Enterprise Risk Management Program, senior management, the Committee and other Board committees with related risk oversight responsibilities;
 - the Committee shall annually review and approve the internal audit plan, including the scope and coverage of the plan, and any significant changes to the plan, including but not limited to, changes to audit selection, scope, timing and staffing, as well as periodically assess progress against the plan;
 - in connection with any significant changes to the plan, Global Assurance shall present in its written materials the rationale for, and the risks associated with all significant changes and the Committee shall consider the risks associated with such changes; and
 - on a periodic basis, the Committee shall review a summary of internal audit findings and inquire as to whether appropriate corrective actions have been undertaken on significant audit findings.

Related Party Transactions

- The Committee shall review the material terms and conditions of transactions or arrangements required to be disclosed pursuant to SEC Regulation S-K, Item 404, or otherwise specified in the Company's Related Party Transaction Approval Policy from time to time, between the Company and any of its directors, officers, principal stockholders or any of their respective affiliates, associates or related parties and either approve or disapprove of the entry of such transaction in accordance with the Company's Related Party Transaction Approval Policy.

General

- The Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

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. In connection therewith, the Committee Chairperson should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements; the Company's compliance with legal or regulatory requirements as they relate to the financial statements and/or the systems of internal accounting and financial controls; the performance and independence of the auditors; or the performance of the Global Assurance function.
- 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 prepare a report for inclusion in the Company's proxy statement setting forth the basis for the Committee's recommendation to the Board with respect to inclusion of the audited financial statements in the Annual Report on Form 10-K and annual report to shareholders.
- 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 Audit Committee

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) statements made by management or third parties as to any information technology, internal audit and other non-audit services provided by the independent auditors to the Company.

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.

Revised February 5, 2020