

**CME GROUP INC.
CHICAGO MERCANTILE EXCHANGE INC.
BOARD OF TRADE OF THE CITY OF CHICAGO, INC.
NEW YORK MERCANTILE EXCHANGE, INC.
COMMODITY EXCHANGE, INC.
MARKET REGULATION OVERSIGHT COMMITTEE**

CHARTER

I. Purpose

The Market Regulation Oversight 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 oversight of the policies and programs of the Company's regulatory functions relating to its operations of designated contract markets, a derivatives clearing organization, and trade repositories and their senior management and compliance officers, as applicable, collectively referred to as the "Regulatory Compliance Functions" with the goal that the policies and programs enable each of those individuals and departments to administer effectively and independently the regulatory responsibilities of the Company.

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 qualify as public directors as that term is defined in Appendix B to Part 38 (Designated Contract Markets) of the Commission's regulations under the Commodity Exchange Act.
- 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 may retain independent consultants or other advisors as it determines necessary to carry out its duties and responsibilities 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 perform its responsibilities in accordance with this Charter and applicable regulatory requirements.

Responsibilities

- The Committee shall oversee the performance of the Regulatory Compliance Functions with the goal that each department, business unit or function is able to implement its regulatory responsibilities independent of any improper interference or conflict of interest that may arise. The Committee shall oversee the responsibilities, budget and staffing of the Company's Regulatory Compliance Functions and the resources available to them with the goal that each department, business unit or function is able to fulfill its regulatory responsibilities.
- The Committee will review the annual performance evaluations and compensation determinations and any hiring and termination decisions made by senior management with respect to the Chief Regulatory Officer, the head of the Financial & Regulatory Surveillance Department, the Clearing House Compliance Officer, and the Chief Compliance Officer of each trade repository, with the goal that the determinations or decisions are not designed to influence improperly the independent exercise of their regulatory responsibilities.
- The Committee shall review the compliance of CME, CBOT, NYMEX and COMEX with their regulatory responsibilities as prescribed by statute and the rules and regulations promulgated thereunder.
- The Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.
- The Committee shall review changes (or proposed changes, as appropriate) to the rules of CME, CBOT, NYMEX and COMEX to the extent that such rules are likely to impact significantly regulatory functions.
- The Committee shall review conflict of interest matters brought to its attention by the senior management and compliance officers responsible for the Company's Regulatory Compliance Functions.

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.
- 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.

Revised November 5, 2019