CME GROUP INC.
CHICAGO MERCANTILE EXCHANGE INC.
BOARD OF TRADE OF THE CITY OF CHICAGO, INC.
NEW YORK MERCANTILE EXCHANGE, INC.
COMMODITY EXCHANGE, INC.
DIRECTOR CONFLICT OF INTEREST POLICY

PURPOSE OF THE CONFLICT OF INTEREST POLICY

In their capacity as directors, the members of the Boards of Directors (collectively, 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"), must at all times act in the best interests of the Company. This means that Board members must subordinate personal, individual business, third-party and other interests to the best interests of the Company and its shareholders.

The purpose of this Policy is to facilitate the Board's understanding of what may constitute a Conflict of Interest (as defined below) and to create a process to assist the Board members in identifying and disclosing in advance of any decision making any actual or potential Conflicts of Interest, and help ensure that Conflicts of Interest are addressed and avoided where necessary. It is intended to provide guidance with respect to common potential Conflicts of Interest, but is not intended to address all possible Conflicts of Interest. Consequently, this Policy is intended to supplement but not replace any applicable laws, regulations or regulatory rules of the applicable organization governing conflicts of interest. In all instances where a potential Conflict of Interest arises between this Policy and applicable Delaware, New York or other law, or a Conflict of Interest is not covered by this Policy, the Company will comply with its legal and regulatory requirements.

It is recognized that transactions or conduct may present Conflicts of Interest that are not necessarily inherently improper and may sometimes be unavoidable. It is the manner in which the director and the Board deal with the potential Conflict of Interest that determines the propriety of the transactions and the director's conduct. Conflicts of Interest may be obvious in certain situations and in other times may be more obscure and will be dependent upon the particular facts and circumstances. When in doubt it is best to disclose your situation and seek guidance.

DEFINITION OF CONFLICT OF INTEREST AND EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

A "Conflict of Interest" can occur when a director's personal interest interferes in any way with – or may appear to interfere in any with – the interest of the Company and the ability of the director to impartially vote on the matter pending before the Board. A director's personal interest may be direct or indirect through a business, an investment or an Immediate Family Member (defined as a person's spouse, domestic partner, parents, stepparents, children, stepchildren, siblings, mothers-and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee)) or when the activity involves an individual with a close personal relationship with the director.

The following are some examples of potential Conflicts of Interest:[1]

a. An existing or potential ownership or investment interest in any entity with which the Company has a transaction, contract, or other arrangement,

b. A compensation arrangement with any entity or individual with which the Company has a transaction, contract, or other arrangement,

c. An existing or potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Company is negotiating a transaction, contract, or other arrangement,

d. An existing or potential ownership or investment interest in, or compensation arrangement with, any entity whose business or operation has been or will be directly affected by a decision or action of the Company,

e. Pending or threatened litigation between the Company and the director – or between the Company and any company, firm or association with which the director has a significant financial interest,

f. A compensation decision impacting the director individually ─ not as a member of the overall Board or a particular Committee,

g. Actual or potential use of confidential information of the Company by a director – or between the Company and any company, firm or association with which the director has a significant financial interest,

h. A director's ownership, investment interest or affiliation in any vendor, service provider or any other third party dealing with the Company,

i. The director's engagement in outside employment or activity that competes with the Company's activities or otherwise interferes with the director's obligations to the Company, including engaging directly or indirectly in trading activity on a competing exchange, trading platform or trading venue or ownership in such competing exchange, trading platform or trading venue when the nature of such trading activity or ownership has the potential to be harmful to the interests of the

[1] Whether a financial interest or effect is significant is based on the particular facts and circumstances of the matter at issue and the individual Board member involved and should be assessed in the context of whether the impact has the reasonable likelihood to unduly influence an individual's judgment and their ability to assess the matter presented in an unbiased and fair manner.

Additionally, while there is no bright-line standard for whether an ownership or financial interest is of the level to create an actual or potential conflict of interest or could otherwise interfere with a director's obligations to the Company as it would depend upon the facts and circumstances of the interest and of the individual director owner, in general an equity ownership of 5% or greater, status as a general partner or the ability to control or influence the activities of the entity at issue or, in the case of a publicly held corporation, 1% or greater of the corporation's outstanding capital stock should be disclosed for evaluation as a potential conflict of interest when there is the potential for a relationship with CME Group.

Company and its shareholders or is otherwise contrary to a director's ability to fulfill their fiduciary obligations to the Company,

j. The director or an Immediate Family Member or an individual with a close personal relationship with the director receives improper personal benefits as a result of the director's position or competes with the Company – directly or indirectly – in the purchase, sale or ownership of property or services or investment opportunities,

k. The director knowingly has a direct and significant financial interest in the result of the vote based on trading positions that could reasonably be expected to be affected by the action, or

l. The director's actions or interests – such as employment by, or ownership interest in, a competitor, supplier, vendor, franchise or other organization or individual dealing with the Company – may make it difficult for the director to perform obligations to the Company objectively and effectively.

Whether an interest arises to an actual Conflict of Interest may depend on the effect on the individual director, the director's Immediate Family Member or a company or firm in which the director has an ownership or financial interest and whether such interest or potential impact is significant in light of the director's personal financial condition or the financial condition of the company, firm or Immediate Family Member. For example, a director who trades CME Group products or has an interest in a member firm shall not be deemed to have a Conflict of Interest in a proposal to raise or lower trading fees or beneficially modify a trading-related policy if the change would not have a significant effect on the director's or the firm's income or financial condition. If a director is not in a membership class affected by a decision, the director generally will not be deemed to have a Conflict of Interest. Additionally, a director will not be considered to have Conflict of Interest solely as a result of a transaction in connection with such director acting as a floor broker, floor trader, employee or officer of a futures commission merchant, clearing member firm or other similarly situated person that intermediates transactions in or otherwise uses any CME Group products or services; provided such transactions are made in the ordinary course of business of the Company on terms consistent with those prevailing at the time for corresponding transactions by similarly situated, unrelated third parties and provided further that such transactions are not subject to specific Board approval. A member of the Compensation Committee may participate in decisions respecting director compensation and fees that affect him or her to the extent that the decision applies equally to all directors. Directors may approve directors' compensation and fee levels of general application, but shall abstain from decisions relating to fees and compensation relating particularly to them.

PROCESS FOR COMMUNICATING, REVIEWING AND ADDRESSING CONFLICTS OF INTEREST

Any director who believes he or she may have a Conflict of Interest relating to a matter pending before the Board or any Committee must provide written notification to the Chairman and Chief Executive Officer, the General Counsel and the Corporate Secretary prior to consideration of the matter by the Board or the Committee. The notice should include all relevant material facts to enable the Board or Board Committee, in consultation with the General Counsel and outside legal counsel, if necessary, to determine whether a Conflict of Interest exists.

To the extent a potential Conflict of Interest is identified in connection with the identification of a matter to be presented to the Board or a Committee, the General Counsel or their delegate, after consulting with the Chairman and Chief Executive Officer or the Committee Chair, as applicable, shall communicate such potential Conflict of Interest to the director involved.

An assessment as to whether the matter is an actual Conflict of Interest is not required if the director's personal interest in the matter at issue is disclosed and the director abstains from the approval of the pending matter and also recuses themselves from any discussion of the matter, if requested by the General Counsel.

In the event the Board or Committee determines the director has a Conflict of Interest or the appearance of a Conflict of Interest, the Board or Committee, after consultation with the General Counsel and outside legal counsel, if necessary, shall determine the appropriate action to be taken. A director will abstain from voting on a matter in which he or she has an actual Conflict of Interest and may be asked to abstain from voting on any matter in which he or she might appear to have Conflict of Interest. In certain circumstances, a director may also be required to physically or virtually recuse themselves from, and not be present during, any presentation, discussion, or deliberation concerning the matter in which they have an actual Conflict of Interest.

In the event a director abstains from voting on a matter or is recused from participating in the meeting during the presentation and discussion of a matter because of a Conflict of Interest, such actions shall be noted in the minutes of the meeting.

Upon a determination that a director has an actual Conflict of Interest regarding a specific matter, the Corporate Secretary and General Counsel shall take appropriate measures to withhold from that director all board packages, presentations, legal opinions, minutes, and other materials or portions thereof pertaining to the conflicted matter as deemed necessary.

In addition to this Policy, directors who serve on any committee established under the Company's exchange rules must also follow the procedures set forth in the applicable Rulebook.

CHANGE IN PROFESSIONAL OR PERSONAL BACKGROUND

Each director shall notify the Chairman and Chief Executive Officer, Lead Director, General Counsel and Corporate Secretary in writing as soon as practicable of any proposed changes in their profession or personal background that could potentially create a Conflict of Interest or the appearance of a Conflict of Interest. For example, if a Board member decides to pursue new or additional employment, engage in an independent business venture or perform services (including any advisory role or serving as a director) for a business organization that is engaged in any line of business in which any CME Group entity is engaged or planning to engage at any time during such Board member's tenure or may otherwise have a relationship with any CME Group, such proposed activities must be disclosed in accordance with this Policy. The General Counsel or their delegate, after consulting with the Chairman and Chief Executive Officer and Lead Director, shall be determine whether such activity requires the approval of the Nominating and Governance Committee due to such activity's potential to (i) create an actual conflict of interest, (ii) create an apparent conflict of interest that could cause reputational harm to the Company or (iii) impact such Board member's ability to fulfill their fiduciary duties.

VIOLATIONS OF THE CONFLICT OF INTEREST POLICY

If the General Counsel has reasonable cause to believe that a director has failed to disclose an actual or potential Conflict of Interest, he or she shall inform the director of the basis for such belief and afford the director an opportunity to explain the alleged failure to disclose.

If, after hearing the response of the director and making such further investigation as may be warranted in the circumstances, the General Counsel determines that the director has failed to disclose an actual or potential Conflict of Interest in violation of this Policy, he or she shall consult with the Nominating and Governance Committee and the Nominating and Governance Committee shall recommend to the Board appropriate corrective action.

REVIEW OF RELATED PARTY TRANSACTIONS

In accordance with the Related Party Transaction Approval Policy, the Audit Committee is responsible for reviewing transactions with a potential or actual value of $120,000 or greater in any calendar year in which a director or a director's Immediate Family Member has or will have a direct or indirect significant interest as interpreted by applicable SEC regulations regardless of whether such matter requires approval of the Board or another Committee. In accordance with such policy, the Office of the Secretary solicits information on potential relationships on a semi-annual basis. Directors who become aware of any new transactions, should contact the Office of the Secretary.

TRACKING OF CONFLICTS OF INTEREST

The Office of the Secretary shall maintain a list of all identified perceived or actual Conflicts of Interests relating to members of the Board.

ANNUAL ACKNOWLEDGEMENT

On an annual basis, directors are required to acknowledge that they have read, understand, are in compliance with and agree to abide by this Policy. The failure to acknowledge this Policy will not affect the application of any of its provisions.

PERIODIC REVIEWS

The Nominating and Governance Committee shall consider whether and how this Conflict of Interest Policy should be revised or amended to better meet the Company's objectives at least on an annual basis.

RELATIONSHIP TO CME'S REGULATED BUSINESSES

To the extent matters relating to the responsibilities described in this Policy relate to any of CME's regulated businesses (the Exchanges, the CME Clearing House and global trade repositories), including any disclosures or evaluation of suspected violations of the Policy, the chief regulatory counsel and chief compliance officer, if any, or the General Counsel or their delegate for such regulated business must be notified.

Approved by Nominating and Governance Committee: August 4, 2026
Approved by Board of Directors: November 4, 2026
Adopted November 2002