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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 7, 2016

CME Group Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-31553

36-4459170

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

20 South Wacker Drive, Chicago, Illinois

60606

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

312-930-1000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Duffy Employment Agreement**

On December 7, 2016, the Compensation Committee of the Board of Directors (the "Board") of CME Group Inc. (the "Company") recommended and the Board approved a revised employment agreement with Terrence A. Duffy, the Company's Chairman and Chief Executive Officer.

The following is a summary of the key terms of this agreement, which replace Mr. Duffy's existing agreement dated as of November 11, 2015. A copy of the new employment agreement for Mr. Duffy is attached to this report as Exhibit 10.1 and is incorporated herein by reference as though fully set forth herein. The description below is only a summary of the terms of the employment agreement and is qualified in its entirety by the complete text of the new employment agreement.

Under the terms of his agreement, Mr. Duffy's minimum annual base salary is \$1,500,000. Mr. Duffy's future target bonus opportunity under the Company's incentive plan shall be 175% of his annual base salary earned and his future target grant date value equity award opportunity shall be 350% of his annual base salary. Actual awards granted under such plans shall be approved by the Compensation Committee. Mr. Duffy is also entitled to employee benefits consistent with programs in place for other senior executives of the Company, including life insurance and long-term disability coverage.

In the event of a termination of Mr. Duffy's employment by the Company without cause, as defined in the agreement, in addition to his accrued benefits, Mr. Duffy is entitled to a one time lump sum severance payment equal to two times his then current base salary, which payments are subject to Mr. Duffy's timely execution and delivery of a general release. Additionally, upon such a termination and subject to Mr. Duffy's timely execution and delivery of a general release, all of Mr. Duffy's outstanding unvested time-vesting equity awards that were granted after November 4, 2010 will automatically vest and in the case of stock options and stock appreciation rights will remain exercisable for a period of four years from the date of termination (but not beyond the maximum term of the award). All of Mr. Duffy's performance-based equity awards shall become vested or be forfeited solely based on actual performance measured over the full performance term.

In the event of a change of control, as defined in the agreement, prior to termination of Mr. Duffy's employment, all of Mr. Duffy's unvested time-vesting equity awards shall become vested and all of Mr. Duffy's performance-based equity awards shall become vested or be forfeited solely based on actual performance measured over the full performance term (unless a more favorable treatment is provided in the agreement evidencing the particular award or applies to the award pursuant to the operation of the applicable plan under which the award was granted, in which case such more favorable treatment will apply). If Mr. Duffy is involuntarily terminated without cause within 60 days prior to a change of control, all of his unvested time-vesting equity awards that would have been outstanding had he been employed on the date of the change of control will become vested and all of Mr. Duffy's performance-based equity awards shall become vested or be forfeited solely based on actual performance measured over the full performance term (unless a more favorable treatment is provided in the agreement evidencing the particular award or applies to the award pursuant to the operation of the applicable plan under which the award was granted, in which case such more favorable treatment will apply).

In the event of Mr. Duffy's death or disability, as defined in the agreement, all unvested time-vesting equity awards granted after November 4, 2010 will vest and in the case of stock options and stock appreciation rights will remain exercisable for a period of four years from the date of the event (but not beyond the maximum term of the award) and all of Mr. Duffy's performance-based equity awards shall vest at the target level of performance and become payable within thirty (30) days following the date of death or such termination of employment.

In the event of Mr. Duffy's disability or following any termination of Mr. Duffy's employment by him voluntarily or by the Company without cause, Mr. Duffy will also be entitled to receive insurance and health benefits until the earlier to occur of (i) the fourth anniversary of the expiration or termination, as applicable, or (ii) the date Mr. Duffy is covered by comparable insurance and health benefits.

The agreement also contains provisions prohibiting Mr. Duffy during the term of his employment, and for one year thereafter, from being employed in an executive or managerial capacity by, or providing, whether as an employee, partner, independent contractor, consultant or otherwise, any services of an executive or managerial nature, or any services similar to those provided by Mr. Duffy to the Company, to a competing business.

If Mr. Duffy is employed by the Company on December 31, 2017, all outstanding unvested time-vesting equity awards granted to Mr. Duffy after November 4, 2010 and prior to November 11, 2015 will vest and all of Mr. Duffy's performance-based equity awards granted during such period shall become vested or be forfeited solely based on actual performance measured over the full performance term, which vesting is subject to Mr. Duffy's timely execution and delivery of a general release.

At the expiration of the term of the agreement on December 31, 2020, if Mr. Duffy is employed by the Company, all outstanding unvested time-vesting equity awards granted to Mr. Duffy after November 11, 2015 will vest and all of Mr. Duffy's performance-based equity awards granted during such period shall become vested or be forfeited solely based on actual performance measured over the full performance term, which vesting is subject to Mr. Duffy's timely execution and delivery of a general release.

All equity awards granted to Mr. Duffy prior to November 4, 2010 will continue to be governed by the terms and conditions of such awards at the time of grant. Mr. Duffy's agreement will expire on December 31, 2020, unless sooner terminated by the Company or Mr. Duffy.

**New Senior Management Positions**

As described in the press release attached to this report as Exhibit 99.1, on December 7, 2016, the Board approved new management positions. Kimberly S. Taylor, 55, will serve in a newly created role as President, Clearing & Post-Trade Services with responsibility for the Company's clearing house, post-trade and digitization businesses. Julie Winkler, 42, will serve as the Company's Chief Commercial Officer overseeing sales, product marketing, research and product development functions. In connection with these changes, Bryan T. Durkin, 56, who was appointed as President on November 9, 2016, will serve as the principal operating officer of the Company, overseeing the Company's technology and global operations functions.

**Severance Protection Agreements**

On December 7, 2016, the Compensation Committee approved substantially identical Severance Protection Agreements with certain of the Company's executive officers, including Mr. Pietrowicz, Ms. Taylor and Mr. Durkin (but not Mr. Duffy who is party to the employment agreement described above).

The following is a summary of the key terms of each Severance Protection Agreement. A copy of the form of Severance Protection Agreement is attached to this report as Exhibit 10.2 and is incorporated herein by reference as though fully set forth herein. The description below is only a summary of the terms of the Severance Protection Agreements and is qualified in its entirety by the complete text of the agreements themselves.

Each of the Severance Protection Agreements has a term which runs through December 31, 2018, following which the agreement will terminate unless extended by mutual agreement of the Company and the executive. The Severance Protection Agreements provide that in the event that the executive is terminated during the term of the agreement by the Company without "Cause" (as defined in the Severance Protection Agreement), the executive will be entitled to (i) a lump sum severance payment equal to 150% of the executive's annual base salary, (ii) accelerated vesting of restricted stock scheduled to vest in the 18 month period following termination, (iii) continued eligibility to vest in performance vesting equity awards for which the performance period ends during the 18 month period following termination (with vesting to be based on actual results), (iv) Company payment of COBRA premiums for 18 months following termination and (v) six months of outplacement services. Such severance payment and benefits are subject to the executive executing a release of claims in favor of the Company and certain affiliated parties.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On December 7, 2016, the Board amended the Company's Amended and Restated Bylaws (the "Bylaws") to reflect Mr. Duffy's role as Chairman and Chief Executive Officer as well as to add certain qualifications for members of the Board of Directors.

This description of the amendments to the Bylaws is not complete and is qualified in its entirety by reference to the text of the Bylaws, a copy of which is filed as Exhibit 3.1 to this report.

#### **Item 9.01 Financial Statements and Exhibits.**

Copies of the following exhibits are attached to this report and are incorporated herein by reference as though each was fully set forth herein:

Exhibit 3.1 Twelfth Amended and Restated Bylaws of CME Group Inc.

Exhibit 10.1 Agreement, effective as of December 7, 2016, by and between CME Group Inc. and Terrence A. Duffy

Exhibit 10.2 Form of Severance Protection Agreement

Exhibit 99.1 Press Release issued by CME Group Inc., dated December 9, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CME Group Inc.

*December 9, 2016*

By: *Kathleen M. Cronin*

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*Name: Kathleen M. Cronin*

*Title: Senior Managing Director, General Counsel & Assistant  
Corporate Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1	Twelfth Amended and Restated Bylaws of CME Group Inc.
10.1	Agreement, effective as of December 7, 2016, by and between CME Group Inc. and Terrence A. Duffy
10.2	Form of Severance Protection Agreement
99.1	Press Release issued by CME Group Inc., dated December 9, 2016

**TWELFTH AMENDED AND RESTATED BYLAWS  
OF  
CME GROUP INC.**

**Approved as of December 7, 2016**

**ARTICLE I  
SHAREHOLDERS' MEETINGS**

**Section 1.1 Annual Meetings.** The annual meetings of shareholders shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. (b) Nominations of persons for election to the Board of Directors as Equity Directors (as defined in the Certificate of Incorporation) and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any shareholder of the Corporation who (1) was a shareholder of record at the time of giving of notice provided for in this Bylaw and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Bylaw as to such business or nomination; clause (iii) shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and included in the Corporation's notice of meeting) before an annual meeting of shareholders.

(c) Without qualification, for any Equity Director nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 1.1(b)(iii) of this Bylaw, the shareholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120<sup>th</sup> day and not later than the close of business on the 90<sup>th</sup> day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120<sup>th</sup> day prior to the date of such annual meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a shareholder's notice as described above. To be in proper form, a shareholder's notice (whether given pursuant to this Section 1.1(c) or Section 1.2) to the Secretary must: (i) set forth, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (2) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "**Derivative Instrument**") directly or indirectly owned beneficially by such shareholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding or relationship pursuant to which such shareholder has a right to vote any shares of any security of the Company, (D) any short interest in any security of the Company (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to be based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), and (3) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (ii) if the notice relates to any business other than a nomination of an Equity Director or Directors that the shareholder proposes to bring before the meeting, set forth (1) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business and (2) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder; (iii) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (2) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; (iv) with respect to each nominee for election or reelection to the Board of Directors, include a completed and signed questionnaire, representation and agreement required by Section 1.3 of this Bylaw, (v) include a statement as to whether the proponent intends to appear in person or by proxy at the meeting to propose such business; and (vi) a statement as to whether the proponent intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the proposal and/or otherwise to solicit proxies from shareholders in support of the proposal. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(d) Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as an Equity Director and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case

may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(e) For purposes of this Bylaw, “public announcement” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(f) Notwithstanding the foregoing provisions of this Bylaw, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.1 or Section 1.2 of these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights (i) of shareholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these Bylaws.

**Section 1.2 Special Meetings.** Special meetings of shareholders for any purpose or purposes may be called at any time only by the Chairman of the Board or by a majority of the total number of authorized Directors. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Nominations of persons for election to the Board of Directors as Equity Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation’s notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who (i) is a shareholder of record at the time of giving of notice provided for in this Bylaw and at the time of the special meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in these Bylaws as to such nomination. In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation’s notice of meeting, if the shareholder’s notice required by Section 1.1(c) of these Bylaws with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 1.3 of these Bylaws) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120<sup>th</sup> day prior to the date of such special meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10<sup>th</sup> day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period for the giving of a shareholder’s notice as described above.

**Section 1.3 Submission of Questionnaire, Representation and Agreement.** To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.1 of this Bylaw) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “**Voting Commitment**”) that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (c) in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation and (d) is not a Disqualified Person, as defined in Section 2.1 of these Bylaws.

**Section 1.4 Notice of Meetings.** A written notice of each annual or special meeting of shareholders shall be given stating the place, date and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, such notice of meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the shareholder at such shareholder’s address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

**Section 1.5 Adjournments.** Any annual or special meeting of shareholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with Section 1.4 of these Bylaws.

**Section 1.6 Quorum.** Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence in person or by proxy of the holders of stock having not less than one-third of the votes which could be cast by the holders of all outstanding stock entitled to vote at the meeting shall constitute a quorum at each meeting of shareholders. In the absence of a quorum, then either (i) the chairman of the meeting or (ii) the shareholders may, by the affirmative vote of the holders of stock having a majority of the votes which could be cast by all such holders, adjourn the meeting from time to time in the manner provided in Section 1.5 of these Bylaws until a quorum is present. If a quorum is present when a meeting is convened, the subsequent withdrawal of shareholders, even though less than a quorum remains, shall not affect the ability of the remaining shareholders lawfully to transact business.

**Section 1.7 Organization.** Meetings of shareholders shall be presided over by the Chairman of the Board or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman designated by the Board of Directors, or in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of any meeting of the shareholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

**Section 1.8 Voting.** The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 1.11 of these Bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgers and joint owners of stock and to voting trusts and other voting agreements).

(b) Beginning with the 2014 annual meeting of shareholders, except as may be otherwise provided in the Certificate of Incorporation or in these Bylaws, or as may be otherwise required by applicable law: (i) in all matters other than the election of Directors, the affirmative vote of the holders of shares representing a majority of the votes present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders; (ii) each Director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that the Directors shall be elected by a plurality of the votes cast at any meeting of shareholders for which (x) the Secretary of the Corporation receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for Director set forth in Section 1.1 of these Bylaws and (y) such nomination has not been withdrawn by such shareholder on or prior to the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting of Shareholders; and (iii) where a separate vote by a class or series is required, other than with respect to the election of Directors, the affirmative vote of the holders of shares of such class or series representing a majority of the votes present in person or represented by proxy at the meeting shall be the act of such class or series.

(c) Voting at meetings of shareholders need not be by written ballot and need not be conducted by inspectors of election unless so required by Section 1.10 of these Bylaws or so determined by the holders of stock having a majority of the votes which could be cast by the holders of all outstanding stock entitled to vote which are present in person or represented by proxy at such meeting.

(d) Stock of the Corporation belonging to the Corporation, or to another Corporation, a majority of the shares entitled to vote in the election of Directors of which are held by the Corporation, shall not be voted at any meeting of shareholders and shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.8 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

**Section 1.9** Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for such shareholder by proxy filed with the Secretary before or at the time of the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

(b) A shareholder may authorize another person or persons to act for such shareholder as proxy (i) by executing a writing authorizing such person or persons to act as such, which execution may be accomplished by such shareholder or such shareholder's authorized officer, Director, partner, employee or agent (or, if the stock is held in a trust or estate, by a trustee, executor or administrator thereof) signing such writing or causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, facsimile signature, or (ii) by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission (a "**Transmission**") to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such Transmission; provided that any such Transmission must either set forth or be submitted with information from which it can be determined that such Transmission was authorized by such shareholder.

(c) Any inspector or inspectors appointed pursuant to Section 1.10 of these Bylaws shall examine each Transmission to determine whether it is valid. If no inspector or inspectors are so appointed, the Secretary or such other person or persons as shall be appointed from time to time by the Board of Directors shall examine Transmissions to determine if they are valid. If it is determined a Transmission is valid, the person or persons making that determination shall specify the information upon which such person or persons relied. Any copy, facsimile telecommunication or other reliable reproduction of such a writing or Transmission may be substituted or used in lieu of the original writing or Transmission for any and all purposes for which the original writing or Transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or Transmission.

**Section 1.10 Voting Procedures and Inspectors of Elections.** Unless otherwise provided in the Certificate of Incorporation or required by law, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is (i) listed on a national securities exchange, (ii) authorized for quotation on an interdealer quotation system of a registered national securities association or (iii) held of record by more than 2,000 shareholders.

(b) The Corporation shall, in advance of any meeting of shareholders, appoint one or more inspectors of election (individually an "**inspector**," and collectively the "**inspectors**") to act at such meeting and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at such meeting, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his ability.

(c) The inspectors shall (i) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each, (ii) determine the number of shares of stock of the Corporation present in person or by proxy at such meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of such shares present in person or by proxy at such meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist them in the performance of their duties.

(d) The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at such meeting. No ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by any shareholder shall determine otherwise.

(e) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with such proxies, any information referred to in paragraphs (b) and (c) of Section 1.9 of these Bylaws, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by a shareholder of record to cast or more votes than such shareholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors, at the time they make their certification pursuant to paragraph (c) of this Section 1.10, shall specify the precise information considered by them, including the person or persons from whom such information was obtained, when and the means by which such information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

**Section 1.11 Fixing Date of Determination of Shareholders of Record.** In order that the Corporation may determine the shareholders entitled (i) to notice of or to vote at any meeting of shareholders or any adjournment thereof, (ii) to receive payment of any dividend or other distribution or allotment of any rights, (iii) to exercise any rights in respect of any change, conversion or exchange of stock or (iv) to take, receive or participate in any other action, the Board of Directors may fix a record date, which shall not be earlier than the date upon which the resolution fixing the record date is adopted by the Board of Directors and which (1) in the case of a determination of shareholders entitled to notice of or to vote at any meeting of shareholders or adjournment thereof, shall,



unless otherwise required by law, be not more than 60 nor less than 10 days before the date of such meeting; and (2) in the case of any other action, shall be not more than 60 days before such action.

(b) If no record date is fixed, (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, but the Board of Directors may fix a new record date for the adjourned meeting.

**Section 1.12 List of Shareholders Entitled to Vote.** The Secretary shall prepare, at least 10 days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present. The stock ledger shall be the only evidence as to who are the shareholders entitled to examine the stock ledger or to vote in person or by proxy at any meeting of shareholders.

## ARTICLE II BOARD OF DIRECTORS

**Section 2.1 Number; Qualifications.** The Board of Directors shall consist of the number of Directors as provided in the Certificate of Incorporation, and no person shall serve as a Director unless he or she (a) meets the requirements, if any, provided in the Certificate of Incorporation for service on the Board of Directors and (b) is not a Disqualified Person. A “**Disqualified Person**” is any person who (i) if elected, intends to resign as a Director of the Corporation prior to the end of the full term for which he or she is standing for election, (ii) is or has been subject to any statutory disqualification under Section 3(a)(39) of the Exchange Act or Sections 8a(2)-(4) of the Commodity Exchange Act, (iii) is or has been subject to disqualification under 17 CFR § 1.63 or (iv) otherwise would be ineligible to serve on the governing boards of Chicago Mercantile Exchange Inc. (“**CME**”), Board of Trade of the City of Chicago, Inc. (“**CBOT**”), New York Mercantile Exchange, Inc. (“**NYMEX**”) or Commodity Exchange, Inc. (“**COMEX**”) under their respective rulebooks, as in effect from time to time.

**Section 2.2 Election; Resignation; Vacancies.** Subject to the provisions of the Certificate of Incorporation, at each annual meeting of shareholders, the shareholders shall elect, pursuant to the terms of the Certificate of Incorporation, the successors to the Directors whose terms expire at that meeting, and each Director shall hold office until the annual meeting at which such Director’s term expires and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Any Director may resign at any time by giving written notice to the Chairman of the Board, if any, the Chief Executive Officer or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance.

(b) Only persons who are nominated in accordance with the procedures set forth in Section 1.1 shall be eligible for election as Equity Directors (as defined in the Certificate of Incorporation).

(c) Nominees for election as Class B-1 Directors, Class B-2 Directors and Class B-3 Directors (as such terms are defined in the Certificate of Incorporation) shall be selected by the respective Class B Nominating Committees as provided in IV.

(d) A vacancy, howsoever occurring, in a directorship shall be filled in the manner specified in the Certificate of Incorporation.

**Section 2.3 Regular Meetings.** Regular meetings of the Board of Directors may be held without call or notice at such times and at such places, within or without the state of Delaware, as shall be fixed by resolution of the Board of Directors.

**Section 2.4 Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director’s address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

**Section 2.5 Organization.** Meetings of the Board of Directors shall be presided over by the Chairman of the Board or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. A majority of the Directors present at a meeting, whether or not they constitute a quorum, may adjourn such meeting to any other date, time or place without notice other than announcement at the meeting.

**Section 2.6 Quorum; Vote Required for Action.** At all meetings of the Board of Directors, a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Unless the Certificate of Incorporation or these Bylaws otherwise provide, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

(b) If a quorum is not present at any meeting of the Board of Directors, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(c) Whenever notice is required to be given under any provision of the General Corporation Law of Delaware, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors, or members of a committee of Directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

**Section 2.7 Telephonic Meetings.** Directors, or any committee of Directors designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.7 shall constitute presence in person at such meeting.

**Section 2.8 Informal Action by Directors.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing (which may be in counterparts), and the written consent or consents are filed with the minutes of proceedings of the Board of Directors or such committee.

**Section 2.9 Reliance Upon Records.** Every Director, and every member of any committee of the Board of Directors, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director or member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, including, but not limited to, such records, information, opinions, reports or statements as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid, or with which the Corporation's capital stock might properly be purchased or redeemed.

**Section 2.10 Interested Directors.** No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's or their votes are counted for such purpose if (i) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the shareholders. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

**Section 2.11 Compensation.** Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors or a committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for services as a Director or committee member. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

**Section 2.12 Presumption of Assent.** Unless otherwise provided by the laws of the State of Delaware, a Director who is present at a meeting of the Board of Directors or of a committee thereof at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of such meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

### ARTICLE III COMMITTEES OF THE BOARD OF DIRECTORS

**Section 3.1 Committees.** The Board of Directors shall have an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating Committee and any additional committees it may designate from time to time by resolution passed by a majority of the whole Board of Directors, with each committee to consist of one or more of the Directors of the Corporation.

**Section 3.2 Executive Committee.** The Executive Committee shall consist of such number of Directors as may be elected from time to time by the Board. Whenever the Board is not in session, and subject to the provisions of applicable law, the Certificate of Incorporation or these Bylaws, the Executive Committee shall have and exercise the authority of the Board in the management of the Corporation. A majority of the Executive Committee shall constitute a quorum necessary to transact business.

**Section 3.3 Audit Committee.** The Audit Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Board of Directors shall adopt a charter setting forth the responsibilities of the Audit Committee. A majority of the Audit Committee shall constitute a quorum necessary to transact business.

**Section 3.4 Compensation Committee.** The Compensation Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Compensation Committee shall oversee the compensation and benefits of the employees and management of the Corporation. A majority of the Compensation Committee shall constitute a quorum necessary to transact business.

**Section 3.5 Nominating Committee.** The Nominating Committee shall consist of such number of Directors as may be determined from time to time by the Board and who shall meet independence requirements of the applicable listing standards. The Committee shall review the qualifications of potential candidates for the Equity Directors and shall propose nominees for the Equity Directors who are nominated by the Board. In making their nominations, the Nominating Committee and the Board of Directors shall take into consideration applicable board of directors composition requirements of the Commodity Futures Trading Commission. Notwithstanding the foregoing, the Nominating Committee shall include the Chairman and Chief Executive Officer as a nominee for Equity Director. A majority of the Nominating Committee shall constitute a quorum necessary to transact business.

**Section 3.6 Committee Governance.** The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Subject to the provisions of law, any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. Each committee may adopt rules for its governance not inconsistent with the provisions of these Bylaws.

### ARTICLE IV CLASS B NOMINATING COMMITTEES

**Section 4.1 Class B Nominating Committees.** The holders of shares of Class B-1 Common Stock; Class B-2 Common Stock; and Class B-3 Common Stock, shall each elect a nominating committee for their respective class (each, a “**Class B Nominating Committee**”). Each Class B Nominating Committee shall be composed of five members.

**Section 4.2 Election.** Each Class B Nominating Committee shall nominate, by letter directed to the Chairman of the Board not later than 90 days prior to an annual meeting, candidates for election to such Committee at such annual meeting. Each Class B Nominating Committee shall nominate up to 10 candidates. Such nominations shall include, as part of or in addition to such candidates, (i) any candidate who is nominated by the holders of at least 100 shares of Class B-1 Common Stock, in the case of the Class B Nominating Committee representing such class, (ii) any candidate who is nominated by the holders of at least 100 shares of Class B-2 Common Stock, in the case of the Class B Nominating Committee representing such class, and (iii) any candidate who is nominated by the holders of at least 150 shares of Class B-3 Common Stock, in the case of the Class B Nominating Committee representing such class; provided, however, in the case of any such nominations, the nomination is submitted in writing and accompanied by a description of the proposed nominee’s qualifications and other relevant biographical information and evidence of the consent of the proposed nominee. The five nominees receiving the greatest number of votes for a particular Class B Nominating Committee shall be elected to such Committee. In the event of a vacancy, howsoever occurring, in a committee position, the candidate in the most recent election for such position who received the next highest number of votes to the last person currently serving shall be named to fill such vacancy.

**Section 4.3 Director Nominations.** Each Class B Nominating Committee shall be responsible for assessing the qualifications of candidates to serve as Directors to be elected by the particular class. Not less than 90 days but not more than 120 days prior to an annual meeting of shareholders at which a Class B-1 Director, a Class B-2 Director or a Class B-3 Director is to be elected, the applicable Class B Nominating Committee(s) shall select nominees for election to such directorship. Such Class B Nominating Committee(s) shall select, subject to the provisions of the Certificate of Incorporation, up to two nominees for each directorship to be filled by the applicable class of Class B Common Stock at such meeting. In addition to such nominee(s), the nominations in the proxy statement mailed to shareholders in conjunction with the annual meeting of shareholders shall include, as part of or in addition to such nominee(s), (i) any nominee who is nominated by the holders of at least 100 shares of Class B-1 Common Stock, in the case of the Class B Nominating Committee representing such class, (ii) any nominee who is nominated by the holders of at least 100 shares of Class B-2 Common Stock, in the case of the Class B Nominating Committee representing such class, and (iii) any nominee who is nominated by the holders of at least 150 shares of Class B-3 Common Stock, in the case of the Class B Nominating Committee representing such class; provided, however, in the case of any such nominations, the nomination is submitted in writing and accompanied by a description of the proposed nominee’s qualifications and other relevant biographical information and evidence of the consent of the proposed nominee and is submitted to the Corporate Secretary no later than ten days from the date of the announcement of the Class B nominees. All nominees shall meet the requirements, if any, in the Certificate of Incorporation, in these Bylaws or in the Consolidated Rules of the Exchange for service on the Board of Directors. No nominee shall be a candidate for more than one directorship. If a nominee withdraws, dies, becomes incapacitated or disqualified to serve, the applicable Class B Nominating Committee shall, as quickly as practicable, submit a new nominee to the Chairman of the Board. Each Class B Nominating Committee shall submit its nominee(s) in writing to the Chairman of the Board. Such writing shall set forth as to each nominee for election or re-election as a Director: (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person, (3) the class and number of shares of stock of the Corporation which are owned (or, under the rules of the Corporation, would be recognized as a permitted transferee), and (4) such person’s written consent to serving as a Director if elected. A nominee may be disqualified if the nominee does not abide by the proxy rules and regulations under Section 14(a) of the Securities Exchange Act of 1934 and the rules established by the Corporation.

## **ARTICLE V BOARD OFFICERS; EXECUTIVE OFFICERS**

**Section 5.1 Board Officers; Executive Officers; Election; Qualification; Term of Office.** The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, a President, a Secretary and such other additional executive officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in the Corporation’s Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and executive officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

**Section 5.2 Resignation; Removal; Vacancies.** Any Board officer or executive officer of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the Chief Executive Officer or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the Board officer or executive officer to whom it is directed, without any need for its acceptance. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. The Board of Directors may remove any Board officer or executive officer with or without cause at any time by an affirmative vote of the majority of the Board of Directors, but such removal shall be without prejudice to the contractual rights, if any, of such officer with the Corporation. A vacancy occurring in any Board or executive office of the Corporation may be filled for the unexpired portion of the term thereof by the Board of Directors at any regular or special meeting.

**Section 5.3 Powers and Duties of Board Officers and Executive Officers.** The Board officers and executive officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

## **ARTICLE VI STOCK CERTIFICATES AND TRANSFERS**

**Section 6.1 Certificates; Uncertificated Shares.** The shares of the Corporation’s stock shall be represented either by book entries on the Corporation’s books, if authorized by the Board of Directors, or by certificates signed by, or in the name of the Corporation by its Chairman of the Board, a Vice Chairman of the Board, its Chief Executive Officer, its President or a Managing Director, and may be countersigned by its Secretary or an Assistant Secretary, certifying the number of shares owned by such shareholder in the Corporation. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar continued to be such at the date of issue. Upon the request of the registered owner of uncertificated shares, the Chief Executive Officer or his designee shall send to the registered owner a certificate representing such shares.

In the case of uncertificated shares, within a reasonable time after the issuance or transfer thereof, the Chief Executive Officer or his designee shall send to the registered owner of shares of Common Stock of the Corporation a written notice containing (i) (A) a full statement of the designations, relative rights, preferences and limitations of the shares of the class and series issued or transferred, so far as the same have been determined and the authority of the Board of Directors to divide the shares into classes or series and to determine and change the relative rights, preferences and limitations of any class or series; or (B) a declaration that the Corporation will furnish to the shareholder, upon request and without charge, a statement containing the information described in the preceding clause (A); (ii) a statement that the Corporation is organized under the laws of the State of Delaware; (iii) the name of the person to whom the

uncertificated shares have been issued or transferred; (iv) the number and class of shares, and the designation of the series, if any, to which such notice applies; and (v) any restrictions on transfer of the shares, in accordance with Section 202 of the Delaware General Corporation Law. The notice referred to in the preceding sentence shall also contain the following statement: "This notice is merely a record of the rights of the addressee as of the time of its issuance. Delivery of this statement, of itself, confers no rights on the recipient. This notice is neither a negotiable instrument nor a security."

**Section 6.2 Lost, Stolen or Destroyed Certificates; Issuance of New Certificates.** The Corporation may issue a new certificate for stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such shareholder's legal representative, to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

**Section 6.3 Transfers of Stock.** Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for stock of the Corporation duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer or, if the relevant stock certificate is claimed to have been lost, stolen or destroyed, upon compliance with the provisions of Section 6.2 of these Bylaws, and upon payment of applicable taxes with respect to such transfer, and in compliance with the transfer restrictions applicable to such shares under the Certificate of Incorporation, these Bylaws or rules of the Corporation and any other applicable transfer restrictions of which the Corporation shall have notice, the Corporation shall issue a new certificate or certificates for such stock to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of stock shall be made only on the books of the Corporation by the registered holder thereof or by such holder's attorney or successor duly authorized as evidenced by documents filed with the Secretary. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of transfer if, when the certificate or certificates representing such stock are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

**Section 6.4 Transfers of Uncertificated Stock.** Except as otherwise required by law, uncertificated shares of the Corporation's stock shall be transferable in the manner prescribed in these Bylaws. Transfers of uncertificated stock shall be made on the books of the Corporation only by the person then registered on the books of the Corporation as the owner of such shares or by such person's attorney lawfully constituted in writing and written instruction to the Corporation containing the following information: (i) the class of shares, and the designation of the series, if any, to which such notice applies; (ii) the number of shares transferred; and (iii) the name, address and taxpayer identification number, if any, of the party to whom the shares have been transferred and who, as a result of such transfer, is to become the new registered owner of the shares. No transfer of uncertificated stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

**Section 6.5 Special Designation on Certificates.** The designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences, and the relative, participating, optional or other special rights of each class of stock, or series thereof, and the qualifications limitations or restrictions of such preferences and/or rights.

**Section 6.6 Stock Transfer Agreements.** Subject to the provisions of the Certificate of Incorporation, the Corporation shall have power to enter into and perform any agreement with any number of shareholders of any one or more classes, or series thereof, of stock of the Corporation to restrict the transfer of such shares owned by such shareholders in any manner not prohibited by the General Corporation Law of Delaware.

**Section 6.7 Registered Shareholders.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

**Section 6.8 Other Regulations.** The issue, transfer, conversion and registration of stock certificates shall be governed by such other regulations as the Board of Directors may establish.

## ARTICLE VII NOTICES

**Section 7.1 Manner of Notice.** Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, whenever notice is required to be given to any shareholder, Director or member of any committee of the Board of Directors, such notice may be given by personal delivery or by depositing it, in a sealed envelope, in the United States mails, first class, postage prepaid, addressed, or by transmitting it via telecopier, to such shareholder, Director or member, either at the address of such shareholder, Director or member as it appears on the records of the Corporation or, in the case of such a Director or member, at his or her business address; and such notice shall be deemed to be given at the time when it is thus personally delivered, deposited or transmitted, as the case may be. Such requirement for notice shall also be deemed satisfied, except in the case of shareholder meetings, if actual notice is received orally or by other writing by the person entitled thereto as far in advance of the event with respect to which notice is being given as the minimum notice period required by law or these Bylaws.

**Section 7.2 Dispensation with Notice.** Whenever notice is required to be given by law, the Certificate of Incorporation or these Bylaws to any shareholder to whom (i) notice of two consecutive annual meetings of shareholders, and all notices of meetings of shareholders or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities of the Corporation during a 12-month period, have been mailed addressed to such shareholder at the address of such shareholder as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such shareholder shall not be required. Any action or meeting which shall be taken or held without notice to such shareholder shall have the same force and effect as if such notice had been duly given. If any such shareholder shall deliver to the Corporation a written notice setting forth the then current address of such shareholder, the requirement that notice be given to such shareholder shall be reinstated.

(b) Whenever notice is required to be given by law, the Certificate of Incorporation or these Bylaws to any person with whom communication is unlawful, the giving of such notice to such person shall not be required, and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given.

**Section 7.3 Waiver of Notice.** Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, Directors, or members of a committee of Directors need be specified in any written waiver of notice.

## ARTICLE VIII INDEMNIFICATION

**Section 8.1 Right to Indemnification.** In addition and subject to the indemnification provisions contained in the Certificate of Incorporation, and subject to applicable law, the following Sections of this Article VIII shall apply with respect to any person subject to the indemnification provisions of the Corporation. For purposes of the right to indemnification granted under the Certificate of Incorporation and these Bylaws, the term “officer” shall be as defined in Rule 16a-1(f) promulgated under the Exchange Act, as determined by the Board of Directors or a committee thereof.

**Section 8.2 Prepayment of Expenses.** The Corporation may pay or reimburse the reasonable expenses incurred in defending any proceeding in advance of its final disposition if the Corporation has received in advance an undertaking by the person receiving such payment or reimbursement to repay all amounts advanced if it should be ultimately determined that he or she is not entitled to be indemnified under this Article VIII or otherwise. The Corporation may require security for any such undertaking.

**Section 8.3 Claims.** If a claim for indemnification or payment of expenses under this Article VII is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

**Section 8.4 Non-Exclusivity of Rights.** The rights conferred on any person by this Article VIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of shareholders or disinterested Directors or otherwise.

**Section 8.5 Other Indemnification.** The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a Director, officer, employee, partner or agent of another corporation, partnership, joint venture or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture or other enterprise.

**Section 8.6 Amendment or Repeal.** Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

## ARTICLE IX FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

**Section 9.1 Forum for Adjudication of Certain Disputes.** Unless the Corporation consents in writing to the selection of an alternative forum (an “Alternative Forum Consent”), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer, shareholder, employee or agent of the Corporation to the Corporation or the Corporation’s shareholders, (iii) any action asserting a claim against the Corporation or any Director, officer, shareholder, employee or agent of the Corporation arising out of or relating to any provision of the General Corporation Law of Delaware or the Certificate of Incorporation or these Bylaws, or (iv) any action asserting a claim against the Corporation or any Director, officer, shareholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding described in clauses (i) through (iv), the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation’s ongoing consent right as set forth above in this Section 9.1 with respect to any current or future actions or claims. For the avoidance of doubt, this Section 9.1 does not supersede any of the rules of any of the Corporation’s exchanges or the bylaws or charters of any of the Corporation’s subsidiaries, including, but not limited to, with respect to the jurisdiction and venue provisions of such rules, bylaws or charters applicable to claims brought by members of such exchanges or shareholders of such subsidiaries.

## ARTICLE X GENERAL

**Section 10.1 Form of Records.** Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, magnetic tape, diskette, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

**Section 10.2 Execution of Corporate Contracts and Instruments.** The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 10.3 Severability.** If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Corporation’s Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any Section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

**Section 10.4 Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of Delaware shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

**Section 10.5 Dividends.** The Board of Directors, subject to any restrictions contained in the General Corporation Law of Delaware or the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid only in cash or in property. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include, but not be limited to, equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

**Section 10.6 Notice and Consent.** Any person or entity owning, purchasing, or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of these Bylaws, including, but not limited to, Article IX.

## AMENDED AND RESTATED AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT, effective as of December 7, 2016 (the "Restatement Effective Date") by and between CME Group Inc. ("Employer" or "CME"), a Delaware corporation, having its principal place of business at 20 South Wacker Drive, Chicago, Illinois, and Terrence A. Duffy ("Executive").

### RECITALS:

WHEREAS, Employer wishes to continue to retain the services of Executive in the capacity of Chairman and Chief Executive Officer, upon the terms and conditions hereinafter set forth and Executive wishes to continue such employment; and

WHEREAS, Employer and Executive wish to amend and restate the Agreement entered into by them and effective as of November 11, 2015 (the "Original Effective Date") and agree to be bound by the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties mutually agree as follows:

1. **Employment.** Subject to the terms of the Agreement, Employer hereby agrees to employ Executive during the Agreement Term (as hereinafter defined) as Chairman and Chief Executive Officer and Executive hereby accepts such employment. Executive shall perform such duties as have been associated with the offices of Chairman and Chief Executive Officer and such other duties commensurate with such positions as Executive and the Company's Board of Directors (the "Board") may mutually agree. Executive shall devote his full time, ability and attention to the business of Employer during the Agreement Term. During the Agreement Term, Executive shall comply with the Company's share ownership guidelines as in effect from time to time. Executive will be nominated as a member of the Board during the Agreement Term.

Nothing in the Agreement shall preclude Executive from participating in the affairs of any governmental, educational or other charitable institution and serving as a member of the board of directors of a corporation, except for a competitor of Employer, provided Executive notifies the Governance Committee of the Board prior to his participating in any such activities and as long as the Governance Committee does not determine that any such activities interfere with or diminish Executive's obligations under the Agreement. Executive shall be entitled to retain all fees and other compensation derived from such activities, in addition to the compensation and other benefits payable to him under the Agreement, but shall disclose such fees to Employer.

2. **Agreement Term.** Executive shall be employed hereunder for a term which commences on the Restatement Effective Date and expires on December 31, 2020 ("Agreement Term"). The Agreement Term shall be subject to early termination as set forth herein.
3. **Compensation.**
  - (a) **Annual Base Salary.** During the Agreement Term, Employer shall pay to Executive a base salary at a rate not less than \$1,500,000 per year ("Base Salary"), payable in accordance with the Employer's normal payment schedule.
  - (b) **Bonuses.** During the Agreement Term, Executive shall be eligible to participate in the Employer's Annual Incentive Plan (the "AIP") as in effect from time to time. Commencing as of January 1, 2016, Executive's target bonus opportunity under the AIP shall be 150% of the base salary paid in the plan year and commencing as of January 1, 2017, Executive's target bonus opportunity under the AIP shall be 175% of the base salary paid in the plan year. For the avoidance of doubt, the Compensation Committee of the Board retains the discretion to determine the actual bonus amount to be paid for each plan year, subject to the terms of the AIP.
  - (c) **Equity Compensation.** During the Agreement Term, Executive shall be eligible to participate in the CME Group Inc. Amended and Restated Omnibus Stock Plan ("Plan") as in effect from time to time. As of January 1, 2016, Executive's target grant date value opportunity under the Plan shall be 300% of Base Salary. As of January 1, 2017, Executive's target grant date value opportunity under the Plan shall be 350% of Base Salary. For the avoidance of doubt, the Compensation Committee of the Board retains the discretion to determine the actual grant date value for each plan year, subject to the terms of the Plan.

4. **Change of Control Provisions.** In the event of a "Change of Control" (as defined in the Plan) that occurs prior to Executive's termination of employment with the Employer, all options and time-vesting restricted shares previously granted to Executive, whether during the Agreement Term or otherwise, will have vesting accelerated so as to become 100% vested; provided, however that any awards granted following the Original Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on the actual performance measured over the full performance term (unless a more favorable treatment is provided in the agreement evidencing the particular award or applies to the award pursuant to the operation of the applicable plan under which the award was granted, in which case such more favorable treatment will apply). Thereafter, the options will continue to be subject to the terms, definitions and provisions of the Plan and any related option agreement. If Executive is involuntarily terminated without Cause within sixty (60) days prior to a Change of Control, all unvested options and time-vesting restricted shares which would have been outstanding had Executive been employed on the date of Change of Control become 100% vested; provided, however that any awards granted following the Original Effective Date the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured

over the full performance term (unless a more favorable treatment is provided in the agreement evidencing the particular award or applies to the award pursuant to the operation of the applicable plan under which the award was granted, in which case such more favorable treatment will apply). Employer shall cause the Plan and all future grants thereunder to permit Executive to transfer awards granted thereunder for estate and tax planning purposes to members of Executive's immediate family or to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.

5. **Benefits.** Executive shall be entitled to insurance, vacation and other employee benefits commensurate with his position in accordance with Employer's policies for executives in effect from time to time. Executive acknowledges receipt of a summary of Employer's employee benefits policies in effect as of the date of this Agreement. In addition, Employer shall provide Executive with life insurance and long-term disability coverage consistent with the programs in place for other executives of Employer (which is currently equal to two-thirds of Executive's Base Salary upon Executive's disability (up until age 65) and three times Executive's Base Salary in the form of life insurance provided or underwritten by Employer). In the event that the provision of life insurance coverage results in taxable income to Executive's beneficiaries upon his death, Employer shall pay an additional amount sufficient to put Executive's beneficiaries in the same after-tax position as if the life insurance benefits had been provided under an insured life insurance plan.
6. **Expense Reimbursement.** During the Agreement Term, Employer shall reimburse Executive, in accordance with Employer's policies and procedures, for all proper expenses incurred by him in the performance of his duties hereunder.
7. **Termination.** Executive's employment as Chairman and Chief Executive Officer shall terminate upon the occurrence of any of the following events. Upon any termination of Executive's employment for any reason, Executive agrees to resign and shall be deemed to have resigned as a member of the Board.
  - (a) **Death.** Upon the death of Executive, this Agreement shall automatically terminate and all rights of Executive and his heirs, executors and administrators to compensation and other benefits under this Agreement shall cease, except that (i) compensation which shall have accrued to the date of death, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his death, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time vesting restricted stock unit awards granted after November 4, 2010 will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)) and (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall vest at target level of performance and become payable within thirty (30) days following the date of death.
  - (b) **Disability.** Employer may, at its option, terminate this Agreement upon written notice to Executive if Executive, because of physical or mental incapacity or disability, fails to perform the essential functions of his position required of him hereunder for a continuous period of 90 days or any 120 days within any 12month period. Upon such termination, all obligations of Employer hereunder shall cease, except that (i) compensation which shall have accrued to the date of disability, including accrued Base Salary, and other employee benefits to which Executive is entitled upon his disability, shall be paid or provided in accordance with the terms of the plans and programs of CME, (ii) all stock option, SAR, time-vesting restricted stock and time-vesting restricted stock unit awards granted after November 4, 2010 will become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)), (iii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall vest at target level of performance and become payable within thirty (30) days following the date of such termination of employment; and (iv) Executive shall be entitled to the medical benefits described in Section 7(f). In the event of any dispute regarding the existence of Executive's disability hereunder, the matter shall be resolved by a majority of the independent directors on the Board.
  - (c) **Cause.** Employer may, at its option, terminate Executive's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean any one or more of the following:
    - (1) any refusal by Executive to perform his duties and responsibilities under this Agreement, as determined after investigation by the Board. Executive, after having been given written notice by Employer, shall have seven (7) days to cure such refusal;
    - (2) any intentional act of fraud, embezzlement, theft or misappropriation of Employer's funds by Executive, as determined after investigation by the Board, or Executive's admission or conviction of a felony or of any crime involving moral turpitude, fraud, embezzlement, theft or misrepresentation;
    - (3) any gross negligence or willful misconduct of Executive resulting in a financial loss or liability to the Employer or damage to the reputation of Employer, as determined after investigation by the Board;
    - (4) any breach by Executive of any one or more of the covenants contained in Section 8, 9 or 10 hereof; or
    - (5) any violation of any rule, regulation or guideline imposed by CME or a regulatory or self regulatory body having jurisdiction over Employer, as determined after investigation by the Board.

The exercise of the right of CME to terminate this Agreement pursuant to this Section 7(c) shall not abrogate any other rights or remedies of CME in respect of the breach giving rise to such termination.



If Employer terminates Executive's employment for Cause, Executive shall be entitled to accrued Base Salary through the date of the termination of his employment, other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of CME. Upon termination for Cause, Executive will forfeit any unvested or unearned compensation and long-term incentives, unless otherwise specified in the terms of the plans and programs of CME.

- (d) Termination Without Cause. Upon 30 days prior written notice to Executive, the Board of Directors, by vote of a majority of the independent directors may terminate this Agreement for any reason other than a reason set forth in paragraphs (a), (b) or (c) of this Section 7. If, during the Agreement Term, the employment of Executive hereunder is terminated by Employer for any reason other than a reason set forth in subsections (a), (b) or (c) of this Section 7:
- (1) Executive shall be entitled to receive accrued Base Salary through the date of the termination of his employment, and other employee benefits to which Executive is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of Employer;
  - (2) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, Executive shall be entitled to receive a one time lump sum severance payment equal to two times Executive's annual Base Salary, which shall be paid within 14 days of the later of the delivery of such general release to Employer or the date on which such general release becomes irrevocable. For purposes hereof, the "Release Deadline" means the deadline prescribed by Employer for the execution of the general release described in this paragraph (d)(2) of Section 7, which deadline shall in no event be later than 60 days following the date Executive's employment terminates;
  - (3) subject to Executive's execution and delivery prior to the Release Deadline (as defined below) of a general release in a form and of a substance satisfactory to Employer, (i) all stock option, SAR, time-vesting restricted stock and time-vesting restricted stock unit awards granted after November 4, 2010 shall become fully vested (and in the case of option and SAR awards shall remain exercisable for 48 months following termination (but not beyond the maximum term of the award)) and (ii) all equity or equity-based awards the vesting of which is contingent upon the attainment of performance goals shall have the continued employment requirement applicable to such award waived and shall become vested or shall be forfeited solely based on actual performance measured over the full performance term; and
  - (4) Executive shall be entitled to the medical benefits described in Section 7(f).
- (e) Voluntary Termination.
- (1) Upon 90 days prior written notice to CME (or such shorter period as may be permitted by CME), Executive may voluntarily terminate his employment with CME prior to the end of the Agreement Term for any reason. If Executive voluntarily terminates his employment pursuant to this subsection (e), he shall be entitled to receive accrued Base Salary through the date of the termination of his employment and other employee benefits to which Executive is entitled upon his termination of employment with CME, in accordance with the terms of the plans and programs of CME.
  - (2) In addition, if Executive voluntarily terminates his employment during the Agreement Term within the 30 day period immediately following a material diminution of Executive's title, duties, power or authority without Executive's written consent, then such termination of employment will be treated as a termination of employment without Cause under Section 7(d) hereof. For the avoidance of doubt, if Executive is nominated for service on the Board in accordance with Employer's by-laws, but is not elected to the Board by Employer's shareholders and Executive's management title, duties, power and authority are not otherwise materially diminished, Executive shall not be entitled to terminate his employment under this Section 7(e)(2).
- (f) Upon a termination of Executive's employment described in Section 7(b), 7(d), 7(e) or 7(h), Executive shall be entitled to elect to continue coverage for himself and his eligible dependents, for up to 48 months following employment termination, under the medical and dental plans of Employer in which Executive was participating immediately prior to such employment termination. Executive's monthly cost for such coverage shall be (i) the applicable COBRA premium for such coverage (which cost shall be applicable during the eighteen (18) month period following termination) and (ii) the monthly premium cost paid by Employer for Executive's coverage (which cost shall be applicable following expiration of the 18 month COBRA period). Upon or prior to the commencement of each 12 month period during the 48 month continuation period, Executive shall inform Employer whether Executive elects to continue coverage in accordance with this Section 7(f) for such 12 month period. In the event that Executive elects to continue such coverage following a termination described in Section 7(b) or 7(d), Employer shall pay to Executive an amount, in a lump sum within 30 days following the commencement of such 12 month period, equal to 150% of Executive's total potential monthly cost for such coverage for such 12 month period (based upon the rates in effect at the time of such election). No payment will be made if (and to the extent) Executive does not elect to continue coverage. Notwithstanding the foregoing timing requirements, with respect to the initial 12 month period, payment of the lump sum amounts payable under this Section 7(f) up to the maximum amount allowed for de minimis payments under IRS Code Section 409A ("Section 409A") shall be paid within fourteen (14) days of termination of Executive's employment. The remainder of the lump sum amounts with respect to the first 12 month period, if any, shall be paid six (6) months after the date Executive terminates employment. Notwithstanding anything in this Section 7(f) to the contrary, (i) Executive's continued coverage under such plans shall

end upon the date, if any, when Executive obtains comparable coverage (as compared to the coverage provided under the applicable plans of Employer) from a subsequent employer of Executive or Executive's spouse. .

- (g) All awards of options and shares granted prior to November 4, 2010 shall be governed by the terms and conditions of such awards at the time of grant.
- (h) Notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2017 then, subject to Executive's execution and delivery prior to December 31, 2017 of a general release in a form and of a substance satisfactory to Employer, all then-outstanding equity or equity-based awards granted after November 4, 2010 and prior to the Original Effective Date shall be treated in the manner described in clauses (3)(i) and (3)(ii) of Section 7(d) (as applicable) except to the extent that the application of such treatment would result in the imposition of tax on an Executive pursuant to IRS Code Section 409A (in which case such treatment will occur upon the earliest date which will not result in the imposition of such tax). Executive acknowledges that the application of this Section 7(h) may result in the imposition of taxes on Executive with respect to equity or equity-based awards at the time of vesting and agrees to pay to Employer any withholding amounts with respect to such awards at the time determined by the Employer. In addition, if Executive is employed by Employer on December 31, 2017 and his employment terminates on or after December 31, 2017 other than for any reason set forth in the definition of Cause under Section 7(c) hereof, Executive shall be entitled following such termination to the medical benefits described in Section 7(f).

Furthermore, notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2020 then, subject to Executive's execution and delivery prior to December 31, 2020 of a general release in a form and of a substance satisfactory to Employer, all then-outstanding equity or equity-based awards granted after the Original Effective Date shall be treated in the manner described in clauses (3)(i) and (3)(ii) of Section 7(d) (as applicable) except to the extent that application of such treatment would result in the imposition of tax on Executive pursuant to IRS Code Section 409A (in which case such treatment will occur upon the earliest date which will not result in the imposition of such tax). Executive acknowledges that the application of this Section 7(h) may result in the imposition of taxes on Executive with respect to equity or equity-based awards at the time of vesting and agrees to pay Employer any withholding amounts with respect to such awards at the time determined by the Employer.

8. **Confidential Information and Non-Compete.** Executive acknowledges that the successful development of CME's services and products, including CME's trading programs and systems, current and potential customer and business relationships, and business strategies and plans requires substantial time and expense. Such efforts generate for CME valuable and proprietary information ("Confidential Information") which gives CME a business advantage over others who do not have such information. Confidential information includes, but is not limited to the following: trade secrets, technical, business, proprietary or financial information of CME not generally known to the public, business plans, proposals, past and current prospect and customer lists, trading methodologies, systems and programs, training materials, research data bases and computer software; but shall not include information or ideas acquired by Executive prior to his employment with CME if such pre-existing information is generally known in the industry and is not proprietary to CME.

- (a) Executive shall not at anytime during the Agreement Term or thereafter, make use of or disclose, directly or indirectly to any competitor or potential competitor of CME, or divulge, disclose or communicate to any person, firm, corporation, or other legal entity in any manner whatsoever, or for his own benefit and that of any person or entity other than Employer, any Confidential Information. This subsection shall not apply to the extent Executive is required to disclose Confidential Information to any regulatory agency or as otherwise required by law; provided, however, that Executive will promptly notify Employer if Executive is requested by any entity or person to divulge Confidential(b) Information, and will use his best efforts to ensure that Employer has sufficient time to intervene and/or object to such disclosure or otherwise act to protect its interests. Executive shall not disclose any Confidential Information while any such objection is pending.
- (c) Executive agrees that during the Agreement Term and for a period of one (1) year following the termination of Executive's employment with CME for any reason, Executive shall not (i) be employed in an executive or managerial capacity by, or (ii) provide, whether as an employee, partner, independent contractor, consultant or otherwise, any services of an executive or managerial nature, or any services similar to those provided by Executive to CME or any subsidiary or affiliate company (any such entity, a "CME Group entity") during Executive's employment with any CME Group entity, to any Competing Business. For the purposes of this Agreement, "Competing Business" shall mean any business that is engaged in the same business or businesses of any CME Group entity (including any prospective business in which any CME Group entity is planning to engage). Executive acknowledges and agrees that the restrictions contained in this Section 8(b) are reasonable and necessary to protect CME's legitimate interests in its customer and employee relationships, goodwill and Confidential Information.
- (d) Upon termination for any reason, Executive shall return to Employer all records, memoranda, notes, plans, reports, computer tapes and equipment, software and other documents or data which constitute Confidential Information which he may then possess or have under his control (together with all copies thereof) and all credit cards, keys and other materials and equipment which are Employer's property that he has in his possession or control.
- (e) If, at any time of enforcement of this Section 8, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that a maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

## 9. **Non-solicitation.**

- (a) **General.** Executive acknowledges that Employer invests in recruiting and training, and shares Confidential Information with, its employees. As a result, Executive acknowledges that Employer's employees are of special, unique and extraordinary value to Employer.
- (b) **Non-solicitation.** Executive further agrees that for a period of one (1) year following the termination of his employment with CME for any reason he shall not in any manner, directly or indirectly, induce or attempt to induce any employee of CME to terminate or abandon his or her employment with CME for any purpose whatsoever.
- (c) **Reformation.** If, at any time of enforcement of this Section 9, a court holds that the restrictions stated herein are unreasonable, the parties hereto agree that the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

10. **Intellectual Property.** During the Agreement Term, Executive shall disclose to CME and treat as confidential information all ideas, methodologies, product and technology applications that he develops during the course of his employment with CME that relates directly or indirectly to CME's business. Executive hereby assigns to CME his entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, which may be conceived by Executive or developed or acquired by him during his employment with CME, which may pertain directly or indirectly to the business of the CME. Executive shall at any time during or after the Agreement Term, upon CME's request, execute, acknowledge and deliver to CME all instruments and do all other acts which are necessary or desirable to enable CME to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks and copyrights in all countries with respect to intellectual property developed or which was being developed during Executive's employment with CME.

11. **Remedies.** Executive agrees that given the nature of CME's business, the scope and duration of the restrictions in paragraphs 8, 9 and 10 are reasonable and necessary to protect the legitimate business interests of CME and do not unduly interfere with Executive's career or economic pursuits. Executive recognizes and agrees that a breach of any or all of the provisions of Sections 8, 9 and 10 will constitute immediate and irreparable harm to CME's business advantage, for which damages cannot be readily calculated and for which damages are an inadequate remedy. Accordingly, Executive acknowledges that CME shall therefore be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of any such section. Such injunctive relief shall not be Employer's sole remedy. Executive agrees to reimburse CME for all costs and expenses, including reasonable attorney's fees and costs, incurred by CME in connection with the successful enforcement of its rights under Sections 8, 9 and 10 of this Agreement.

12. **Survival.** Sections 7(h), 8, 9, 10, 11 and 13 of this Agreement (and, as applicable, the provisions referenced herein) shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Agreement.

13. **Arbitration.** Except with respect to Sections 8, 9, and 10, any dispute or controversy between CME and Executive, whether arising out of or relating to this Agreement, the breach of this Agreement, or otherwise, shall be settled by arbitration in Chicago, Illinois, in accordance with the following:

- (a) Arbitration hearings will be conducted by the American Arbitration Association (AAA). Except as modified herein, arbitration hearings will be conducted in accordance with AAA's rules.
- (b) State and federal laws contain statutes of limitation which prescribe the time frames within which parties must file a law suit to have their disputes resolved through the court system. These same statutes of limitation will apply in determining the time frame during which the parties must file a request for arbitration.
- (c) If Executive seeks arbitration, Executive shall submit a filing fee to the AAA in an amount equal to the lesser of the filing fee charged in the state or federal court in Chicago, Illinois. The AAA will bill Employer for the balance of the filing and arbitrator's fees.
- (d) The arbitrator shall have the same authority to award (and shall be limited to awarding) any remedy or relief that a court of competent jurisdiction could award, including compensatory damages, attorney fees, punitive damages and reinstatement. Employer and Executive may be represented by legal counsel or any other individual at their own expense during an arbitration hearing.
- (e) Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
- (f) Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of CME and Executive.

14. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant to this Section) or (ii) sent by facsimile to the following facsimile

number of the other party hereto (or such other facsimile number for such party as shall be specified by notice given pursuant to this Section), with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section 14:

If to CME, to:

Board of Directors  
c/o Chairman of the Governance Committee  
CME Group Inc.  
20 South Wacker Drive  
Chicago, IL 60606  
(312) 9303100

With a copy to:

Kathleen M. Cronin  
Senior Managing Director, General Counsel and Corporate Secretary  
CME Group Inc.  
20 South Wacker Drive  
Chicago, IL 60606  
(312) 9303488

If to Executive, to:

Terrence A. Duffy  
[redacted]

15. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
16. **Entire Agreement.** This Agreement constitutes the entire Agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof, including, without limitation, the Agreement, signed as of November 9, 2010 and effective as of November 4, 2010, as amended as of April 6, 2011, the Agreement effective as of April 18, 2012, the Agreement effective as of February 5, 2014 and the prior version of this Agreement, effective as of November 11, 2015 (the "Predecessor Agreements"). No other agreement or amendment to this Agreement shall be binding upon either party including, without limitation, any agreement or amendment made hereafter unless in writing, signed by both parties. Executive acknowledges that each of the parties has participated in the preparation of this Agreement and for purposes of principles of law governing the construction of the terms of this Agreement, no party shall be deemed to be the drafter of the same.
17. **Successors and Assigns.** This Agreement shall be enforceable by Executive and his heirs, executors, administrators and legal representatives, and by CME and its successors and assigns.
18. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois without regard to principles of conflict of laws.
19. **Acknowledgment.** Executive acknowledges that he has read, understood, and accepts the provisions of this Agreement.
20. **IRS Code Section 409A.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with Employer for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from Employer within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's death). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was

incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CME Group Inc.

By: /s/ Larry Gerdes

\_\_\_\_\_  
Larry Gerdes

Chairman, Compensation Committee

Terrence A. Duffy

/s/ Terrence A. Duffy

\_\_\_\_\_

## FORM OF SEVERANCE PROTECTION AGREEMENT

This Severance Protection Agreement (this "Agreement"), is entered into as of \_\_\_, 2016 (the "Effective Date") by and among \_\_\_ ("Executive") and Chicago Mercantile Exchange Inc. (the "Company" and, together with Executive, the "Parties").

WHEREAS, the Parties wish to set forth their agreement with respect to the compensation and benefits payable to Executive upon a termination of Executive's employment during the Term (as defined below):

1. **Term of Agreement.** The term of this Agreement (the "Term") shall commence upon the Effective Date and shall continue in effect until December 31, 2018, at which time it shall expire unless extended by mutual written agreement of the Parties. Notwithstanding any expiration of the Term, the Company's obligations arising pursuant to any Qualifying Termination occurring during the Term shall survive any such expiration.
2. **Definitions.** As used herein, the terms identified below shall have the meanings indicated:
  - (a) "**Board**" means the Board of Directors of the Company.
  - (b) "**Cause**" means any of the following:
    - (i) any refusal by Executive to perform the material duties and responsibilities of Executive's position, as determined after investigation by the Board. Executive, after having been given written notice by the Company, shall have seven (7) days to cure such refusal;
    - (ii) any intentional act of fraud, embezzlement, theft or misappropriation of the Company's funds by Executive, as determined after investigation by the Board, or Executive's admission or conviction of a felony or of any crime involving moral turpitude, fraud, embezzlement, theft or misrepresentation;
    - (iii) any gross negligence or willful misconduct of Executive resulting in a financial loss or liability to the Company or damage to the reputation of the Company, as determined after investigation by the Board;
    - (iv) any breach by Executive of any one or more of the covenants set forth in the Executive's Confidentiality, Non-Competition and Non-Solicitation Agreement; or
    - (v) any violation of any rule, regulation or guideline imposed by the Company or a regulatory or self-regulatory body having jurisdiction over the Company, as determined after investigation by the Board.
  - (c) "**COBRA**" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.
  - (d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated by the Treasury Department and the Internal Revenue Service thereunder.
  - (e) "**Qualifying Termination**" shall have the meaning as set forth in Section 3.
  - (f) "**Termination Payment**" shall have the meaning as set forth in Section 4.
3. **Qualifying Termination.** A Qualifying Termination shall occur only if, during the Term, the Company terminates Executive's employment without Cause. In the event that the Executive's employment terminates for any reason other than a Qualifying Termination, no payments or benefits will be provided to the Executive under this Agreement; provided that upon any termination Executive will receive all previously earned and accrued but unpaid base salary up to the date of Executive's termination of employment and earned and vested benefits in accordance with the terms of any applicable Company benefit plan.
4. **Termination Payment and Benefits.** Subject to Sections 5 and 6 below, Executive shall receive, following the occurrence of a Qualifying Termination, the following (the "Severance Payment and Benefits"):
  - (a) a payment (the "Termination Payment"), which shall be paid within 30 days following the effectiveness of the Release (as defined below), in an amount equal to the product of 1.5 times Executive's annual base salary (as in effect on the date hereof or as such base salary may be increased from time to time during the Term) and subject to deduction for customary withholdings, including, without limitation, federal and state withholding taxes and social security taxes;
  - (b) full vesting of any unvested grants of restricted stock from the Company to Executive which (i) vest in accordance with their terms solely upon Executive's continued employment (and are not subject to performance vesting) and (ii) would have vested if Executive had remained employed with the Company during the 18 month period immediately following Executive's termination;
  - (c) continued eligibility to vest in any equity or equity-based awards with respect to which the applicable performance period ends during the 18 month period immediately following Executive's termination (with the extent of such vesting to be determined based on actual performance and without regard to the termination of Executive's employment);
  - (d) subject to Executive's timely election of, and continued eligibility for, continuation coverage under COBRA, payment by

the Company of the premiums for such continuation for the 18 months following the date of Executive's termination; and

- (e) payment for outplacement assistance by a third party provider selected by and through the Company, for a period of six (6) months following the date on which Executive terminates employment.

In the event that shares become vested pursuant to clause (b) or (c) above, the Company will withhold shares from the vesting stock necessary to cover Employee's tax obligations due as a result of the vesting. The payments and benefits provided for in this Section 4 shall be made or commence, as the case may be, as soon as practicable following the date upon which the Release (defined below) becomes effective (except as otherwise provided in clause (c)).

5. **Release.** Executive's entitlement to the payment and benefits set forth in Section 4 is subject to delivery to the Company by Executive of an executed general release of claims (the "Release"), in a form satisfactory to the Company, within 45 days of presentation thereof by the Company to Executive, which presentation shall be made by the Company no later than 5 business days following the date of Executive's termination. If Executive fails to return an executed Release to the Company within such 45 day period, or Executive subsequently timely revokes such Release, the Company shall not have any obligation to pay or provide any amounts or benefits under Section 4 of this Agreement. The Release shall contain provisions where Executive acknowledges, affirms and agrees to comply with the terms of the Executive's Confidentiality, Non-Competition and Non-Solicitation Agreement and which require Executive to return to the Company the Severance Payments and Benefits in the event of a breach of such agreement following Executive's termination.
6. **Cap on Certain Payments by the Company.** In the event that any payment or benefit of any type by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, would exceed the greatest amount that could be paid to the Executive without Executive incurring an excise tax imposed by Section 4999 of the Code, then the amounts payable to Executive under this Agreement (or any other agreement, plan or arrangement) shall be reduced (but not below zero) to the maximum amount which may be paid without Executive becoming subject to such excise tax, but only if and to the extent such reduced amount would provide a greater benefit to Executive than an unreduced payment that would subject Executive to such excise tax. Payment of the foregoing amount shall be in full satisfaction of any and all rights under this Agreement and shall be subject to the next sentence. In no event will the Company pay any excise tax imposed by Section 4999 of the Code or otherwise on behalf of Executive. No amounts or benefits which constitute nonqualified deferred compensation subject to Code Section 409A shall be forfeited or reduced pursuant to this Section 6 until all amounts and benefits not subject to Code Section 409A have been forfeited, and reduction or forfeiture of amounts subject to Code Section 409A shall be made first (to the extent necessary) out of payments and benefits which are due at the latest future date.
7. **At-Will Employment.** The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This Agreement is not a contract of employment and does not guarantee Executive employment for any particular period of time.
8. **Disputes.** Except with respect to Executive's Confidentiality, Non-Competition and Non-Solicitation Agreement, any dispute or controversy between the Company and Executive, whether arising out of or relating to this Agreement, the breach of this Agreement, or otherwise, shall be settled by arbitration in Chicago, Illinois, in accordance with the following:
- (a) Arbitration hearings will be conducted by the American Arbitration Association (the "AAA"). Except as modified herein, arbitration hearings will be conducted in accordance with the AAA's rules.
  - (b) State and federal laws contain statutes of limitation which prescribe the time frames within which parties must file a law suit to have their disputes resolved through the court system. These same statutes of limitation will apply in determining the time frame during which the parties must file a request for arbitration.
  - (c) If Executive seeks arbitration, Executive shall submit a filing fee to the AAA in an amount equal to the lesser of the filing fee charged in the state or federal court in Chicago, Illinois. The AAA will bill the Company for the balance of the filing and arbitrator's fees.
  - (d) The arbitrator shall have the same authority to award (and shall be limited to awarding) any remedy or relief that a court of competent jurisdiction could award, including compensatory damages, attorney fees, punitive damages and reinstatement. The Parties may be represented by legal counsel or any other individual at their own expense during an arbitration hearing.
  - (e) Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction.

Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a Party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of the Company and Executive.

9. **General Creditor.** Any and all amounts payable hereunder to Executive shall be made from assets which shall continue, for all purposes, to be part of the general, unrestricted assets of the Company; no person shall have nor acquire any interest in any such asset by virtue of the provisions of this Agreement. The Company's obligation hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that Executive or any person acquires a right to receive payments from the Company under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the

Company; no such person shall have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company.

10. **Severability and Interpretation.** Whenever possible, each provision of this Agreement and any portion hereof shall be interpreted in such a manner as to be effective and valid under applicable law, rules and regulations. If any covenant or other provision of this Agreement (or portion thereof) shall be held to be invalid, illegal, or incapable of being enforced, by reason of any rule of law, rule, regulation, administrative order, judicial decision or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect, and no covenant or provision shall be deemed dependent upon any other covenant or provision (or portion) unless so expressed herein. The parties hereto desire and consent that the court or other body making such determination shall, to the extent necessary to avoid any unenforceability, so reform such covenant or other provision or portions of this Agreement to the minimum extent necessary so as to render the same enforceable in accordance with the intent herein expressed.
11. **No Assignments.** This Agreement shall inure to the benefit of, and be binding upon, the Company and any successor to the Company, but neither this Agreement nor any rights hereunder shall be assigned by Executive, other than pursuant to the laws of descent and distribution.
12. **No Mitigation.** Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to this Agreement. Except as set forth in Section 4(d), the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by Executive as the result of employment by another employer.
13. **Entire Agreement.** By executing this Agreement, Executive acknowledges and agrees that, except as set forth in this Section, Executive shall not be entitled to severance payments or severance benefits under any plan, program agreement or other arrangement of the Company or any affiliate with respect to a termination of employment during the Term. Notwithstanding the foregoing, the provisions of this Agreement shall not supersede the provisions of any equity compensation award between the Company and Executive which provides for more favorable treatment in connection with a termination of employment. With respect to a termination of employment following expiration of the Term, Executive may be entitled to severance payments or benefits under a plan, program agreement or other arrangement of the Company or any affiliate, in accordance with the terms of such plan, program agreement or other arrangement, if any.
14. **Notice.** All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party, by registered or certified mail, return receipt requested, postage prepaid, or by overnight courier, addressed as set forth in this Section 14, or to such other address as may hereafter be notified by such Party to the other Party. Notices and communications shall be effective at the time they are given in the foregoing manner.

If to Executive:

If to the Company, to:

Board of Directors  
c/o Chairman of the Governance Committee  
CME Group Inc.  
20 South Wacker Drive  
Chicago, IL 60606  
(312) 930-3100

With a copy to:

Kathleen M. Cronin  
Senior Managing Director, General Counsel and Corporate Secretary  
CME Group Inc.  
20 South Wacker Drive  
Chicago, IL 60606  
(312) 930-3488

15. **Amendments and Waivers.** This Agreement may only be amended or terminated pursuant to a writing and signed by each of the Parties hereto.
16. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois without regard to principles of conflict of laws.
17. **Headings.** Section headings are provided in this Agreement for convenience only and shall not be deemed to substantively alter the content of such sections.
18. **Section 409A Savings Clause.** The intent of the parties is that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary,



Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's death). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year.

19. **Reservation of Rights.** The exercise of the right of the Company to terminate the employment of Executive shall not abrogate any other rights or remedies of the Company in respect of the event or circumstance giving rise to such termination.
20. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

*[signature page follows]*

In recognition whereof, the parties hereto do affix their signatures on this \_\_\_ day of \_\_\_, 2016.

**CHICAGO MERCANTILE EXCHANGE INC.**

By:  
Name:  
Title:

**FOR IMMEDIATE RELEASE****CME Group Announces New Senior Management Positions*****Winkler Named Chief Commercial Officer; Taylor Appointed President, Clearing and Post-Trade Services***

CHICAGO – December 9, 2016 – CME Group today announced that it has appointed Julie Winkler and Kim Taylor to new roles on its management team.

Winkler, a 20-year veteran of CME Group, will serve as the company's Chief Commercial Officer, overseeing sales, product marketing, research and data analysis functions as well as the company's innovation lab. Winkler will report to CME Group Chairman & Chief Executive Officer Terry Duffy. She fills the position formerly held by Bryan Durkin, who assumed the role of President last month.

Taylor, who has worked at CME Group for nearly 30 years, will serve in a newly created role as President, Clearing and Post-Trade Services, with responsibility for the company's clearing house, post-trade and digitization businesses, also reporting to Duffy.

Winkler previously served as Senior Managing Director, Research and Product Development since 2014. She has held a variety of leadership roles across research, index services and business development areas since joining the company as a staff investigator in 1996. Winkler received a bachelor's degree in finance from Valparaiso University and an MBA in finance from Valparaiso University and an MBA in finance and derivatives markets from Loyola University.

Taylor most recently served as President, Global Operations, Technology and Risk since 2014. She has held a variety of leadership roles in CME Clearing since she joined the company in 1989, including President, CME Clearing from 2004-2014. Before joining CME, Taylor held sales positions with Sprint and MacDonald Broadcasting Corp. She received a bachelor's degree from Alma College and an MBA from Eastern Michigan University. She serves on the Commodity Futures Trading Commission's Global Markets Advisory Committee.

As the world's leading and most diverse derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex<sup>®</sup> electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the world's leading central counterparty clearing providers, which offers clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

CME Group is a trademark of CME Group Inc. The Globe Logo, CME, Globex and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. KCBOT, KCBT and Kansas City Board of Trade are trademarks of The Board of Trade of Kansas City, Missouri, Inc. All other trademarks are the property of their respective owners. Further information about CME Group (NASDAQ: CME) and its products can be found at [www.cmegroup.com](http://www.cmegroup.com).

20 South Wacker Drive Chicago, Illinois 60606 [cmegroup.com](http://cmegroup.com)

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