

**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) February 2, 2022

CME GROUP INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31553
(Commission
File No.)

36-4459170
(IRS Employer
Identification No.)

20 South Wacker Drive
(Address of Principal Executive
Offices)

Chicago

Illinois

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 930-1000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class A Common Stock	CME	Nasdaq

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) of this chapter or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 2, 2022, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of CME Group Inc. (the “Company”) recommended and the Board approved an amended and restated employment agreement (the “Amended Agreement”) with Terrence A. Duffy, the Company’s Chairman and Chief Executive Officer, which extends Mr. Duffy’s current term of employment until December 31, 2024.

Under the Amended Agreement, beginning January 1, 2022, Mr. Duffy’s annual base salary increased from \$1,500,000 to \$2,000,000. No changes were made to Mr. Duffy’s annual target bonus opportunity under the Company’s annual incentive plan or to his annual target grant date value opportunity under the Company’s omnibus stock plan. Under the Amended Agreement, if Mr. Duffy is employed by the Company on December 31, 2024, (i) Mr. Duffy will be entitled to a bonus opportunity under the Company’s incentive plan for the 2024 plan year (without any requirement to remain employed after such date) and (ii) all outstanding unvested time-vesting equity awards granted to Mr. Duffy after December 31, 2023 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 bonus award and vesting are subject to Mr. Duffy’s timely execution and delivery of a general release. The terms of Mr. Duffy’s employment agreement otherwise remained the same.

In connection with the extension of Mr. Duffy’s contract, the Compensation Committee also recommended and the Board approved a one-time special bonus for Mr. Duffy in the amount of \$5 million payable in March 2022. The special bonus is in addition to the annual bonus opportunity Mr. Duffy is entitled to relating to 2021.

In approving the Amended Agreement with the extended term and special bonus, the Compensation Committee and the Board agreed it was in the best interests of the Company and the shareholders. The Compensation Committee and the Board considered the importance of Mr. Duffy’s continued, long-term leadership of the organization, his role in the Company’s performance during the pandemic, including its continued effective operation of its markets during times of historic volatility, the achievement of the synergies relating to the acquisition of NEX Group plc, the execution of the transformative strategic partnership with Google and the Company’s continued ability to deliver shareholder value in the form of stock price appreciation and its dividend policy. The Compensation Committee and the Board also took into account other factors, including the Company’s strong performance under his long-tenure career and his significant contributions, his role in our government relations advocacy and the Company’s commitment to the prioritization of the health and welfare of its employees.

The foregoing description is only a summary of certain terms of the Amended Agreement and is qualified in its entirety by the complete text of the Amended Agreement, which is attached to this report as Exhibit 10.1 and is incorporated herein by reference as though fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amended and Restated Agreement, effective as of February 2, 2022, by and between CME Group Inc. and Terrence A. Duffy.
104	The cover page from CME Group Inc.’s Current Report on Form 8-K, formatted in Inline XBRL.

AMENDED AND RESTATED AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT, effective as of February 2, 2022 (the “2022 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 December 16, 2019, which, as previously amended and restated from time to time, was initially 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 Nominating and Governance Committee of the Board prior to his participating in any such activities and as long as the Nominating and 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 2022 Restatement Effective Date and expires on December 31, 2024 (“Agreement Term”). The Agreement Term shall be subject to early termination as set forth herein.

3. **Compensation.**

- (a) **Annual Base Salary.** Commencing January 1, 2022, Employer shall pay to Executive a base salary at a rate not less than \$2,000,000 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. Executive’s target bonus opportunity under the AIP shall be 200% 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. Executive’s annual target grant date value opportunity under the Plan shall be 600% 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 12-month 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's employment terminates following the 2022 Restatement Effective Date other than for any reason set forth in the definitions of Cause under Section 7(c) hereof, Executive shall be entitled following such termination to the medical benefits described in Section 7(f).

Notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2022 then, subject to Executive's execution and delivery prior to December 31, 2022 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 the 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.

Further, notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2023 then, subject to Executive's execution and delivery prior to December 31, 2023 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 the 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.

Additionally, notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2024 then, subject to Executive's execution and delivery prior to December 31, 2024 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 the 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.

If Executive is employed by Employer on December 31, 2022 then Executive shall be entitled to a bonus opportunity under the AIP for the 2022 plan year at the percentage described in Section 3(b) of this Agreement, and any continued employment requirement of the AIP applicable to a bonus award or its payment shall be waived. Payment of a bonus award shall be subject to the Executive's execution and delivery of a general release in a form and of a substance satisfactory to the Employer.

If Executive is employed by Employer on December 31, 2023 then Executive shall be entitled to a bonus opportunity under the AIP for the 2023 plan year at the percentage described in Section 3(b) of this Agreement, and any continued employment requirement of the AIP applicable to a bonus award or its payment shall be waived. Payment of a bonus award shall be subject to the Executive's execution and delivery of a general release in a form and of a substance satisfactory to the Employer.

Also, notwithstanding any other provision of this Agreement, if Executive is employed by Employer on December 31, 2024 then Executive shall be entitled to a bonus opportunity under the AIP for the 2024 plan year at the percentage described in Section 3(b) of this Agreement, and any continued employment requirement of the AIP applicable to a bonus award or its payment shall be waived. Payment of a bonus award shall be subject to the Executive's execution and delivery of a general release in a form and of a substance satisfactory to 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 any time 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 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.
- (b) 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.
- (c) 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.

- (d) Pursuant to 18 U.S.C. § 1833(b), Executive understands that he will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Employer that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to his attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if he files a lawsuit for retaliation by Employer for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding if he (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with Employer, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement that Executive has with Employer shall prohibit or restrict him from making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to Employer.
- (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 Nominating and Governance Committee
CME Group Inc.
20 South Wacker Drive
Chicago, IL 60606
(312) 930-3100

With a copy to:

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

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 prior versions of the Agreement, signed and effective as of December 16, 2019, 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, the Agreement effective as of November 11, 2015, the Agreement effective as of December 7, 2016 and the prior version of this Agreement, effective as of May 8, 2018 (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.

Terrence A. Duffy

By: /s/ Terry L. Savage
Terry L. Savage
Compensation Committee, Chairperson

/s/ Terrence A. Duffy