

**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) November 13, 2023 (November 7, 2023)

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.

John Pietrowicz Retirement Agreement

On February 17, 2022, CME Group Inc. (“CME Group” or the “Company”) filed a Current Report on Form 8-K announcing that John W. Pietrowicz planned to retire from the position of Chief Financial Officer in 2023.

On February 28, 2023, the Company filed a Current Report on Form 8-K announcing that Mr. Pietrowicz would retire from his position as Chief Financial Officer and Lynne Fitzpatrick would assume the role of Chief Financial Officer effective as of April 1, 2023. The Company also announced in that report that Mr. Pietrowicz would remain employed by the Company until December 31, 2023 in the role of Special Advisor.

In connection with Mr. Pietrowicz’s retirement, the Company and Mr. Pietrowicz entered into a Retirement Agreement, effective as of November 8, 2023 (the “Retirement Agreement”).

Under the terms of the Retirement Agreement, Mr. Pietrowicz will retire from the Company on December 31, 2023 (the “Retirement Date”). Under the Retirement Agreement, Mr. Pietrowicz will receive his base salary through the Retirement Date and payment of accrued and unused vacation. Additionally, upon the Retirement Date, all of Mr. Pietrowicz’s outstanding time-vesting restricted stock grants will become vested and he will continue to be eligible to vest in 50% of each of his outstanding unvested performance share awards based on actual Company performance. Mr. Pietrowicz will also remain eligible to receive his annual bonus for the 2023 plan year. The vesting of Mr. Pietrowicz’s equity awards, both time- and performance-vesting, and the receipt of the annual bonus for the 2023 plan year, are subject to Mr. Pietrowicz’s execution of a release of claims in favor of the Company.

The foregoing is a summary of the key terms of the Retirement Agreement, which is attached to this report as Exhibit 10.1 and is incorporated herein by reference as though it was fully set forth herein. The summary is qualified in its entirety by the complete text of the agreement itself.

CME Group Annual Incentive Plan

On November 7, 2023, the Compensation Committee of CME Group approved an amended and restated annual incentive plan (the “Amended Annual Incentive Plan”). The amendments to the Amended Annual Incentive Plan were approved in connection with the Company’s compliance with Section 10D of the Securities Exchange Act of 1934 (the “Exchange Act”), Rule 10D-1 of the Exchange Act and the listing standards of the NASDAQ. Additional changes were also made to remove provisions relating to Section 162(m) of the Internal Revenue Code of 1986, as amended, which are no longer applicable. The Amended Annual Incentive Plan includes other non-substantive changes.

The foregoing is a summary of the key amendments to the Amended Annual Incentive Plan, which is attached to this report as Exhibit 10.2 and is incorporated herein by reference as though it was fully set forth herein. The summary is qualified in its entirety by the complete text of the plan itself.

The Amended Annual Incentive Plan replaces the CME Group Inc. Second Amended and Restated Incentive Plan for Named Executive Officers that was set forth as Exhibit 10.10 to the CME Group Annual Report on Form 10-K, filed on February 27, 2023.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1*	Retirement Agreement, effective as of November 8, 2023, between Chicago Mercantile Exchange Inc. and John Pietrowicz.
10.2*	CME Group Inc. Annual Incentive Plan (As amended and restated effective October 2, 2023).
104	The cover page from CME Group Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

* Management contract or compensatory plan or arrangement

SIGNATURES

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

CME Group Inc.
Registrant

Date: November 13, 2023

By: _____ /s/ Jonathan Marcus
Name: **Jonathan Marcus**
Title: **Senior Managing Director General Counsel
Duly Authorized Officer**



November 8, 2023

Retirement Agreement

John Pietrowicz
[Address Removed]

Dear John:

This letter agreement ("Agreement") will set forth our mutual understanding as to the rights and obligations of you and Chicago Mercantile Exchange Inc. (the "Company") in connection with your retirement.

In consideration of the mutual promises and agreements set forth below, you and the Company agree as follows:

1. **RETIREMENT.** You will step down as the Company's Special Advisor, effective December 31, 2023 ("Retirement Date") in exchange for the benefits set forth in this Agreement. You are also resigning from any Board of Director positions with any of the Company's affiliates and you agree to execute such documents and take such actions as may be necessary or desirable to further effectuate the foregoing as requested by the Company and no later than the Retirement Date.
 - 1.1. Your employment will terminate on the Retirement Date. At that time, you will cease to be an active participant in all Company benefit plans. To the extent that you are eligible for any benefits upon your termination as a result of your active participation in the Company's benefit plans immediately prior to your Retirement Date, you will receive such benefits following the Retirement Date in accordance with the terms and conditions of those plans. In addition, you will receive payment of your accrued and unused paid time off in accordance with the Company's policies and procedures.
 - 1.2. The Company will reimburse you for all reasonable travel, entertainment or other expenses incurred by you prior to the Retirement Date.
2. **RETIREMENT BENEFITS.** Subject to your continued employment and cooperation through the Retirement Date and your timely execution without revocation of the Release (Exhibit A) in accordance with Paragraph 4 of this Agreement, you will receive the following benefit treatment:
 - 2.1. **Equity Awards.**
 - 2.1.1. **Restricted Stock Grants.** Within five (5) business days following the later of the date the Company receives a signed Release or the expiration of the Release Revocation Period, the Company will accelerate the vesting of any unvested grants of time-vested restricted stock from the Company following the expiration of the Release Revocation Period. The Company will withhold any vested stock necessary to cover your tax obligations due as a result of the accelerated vesting.

- 2.1.2. **Performance Share Grants.** You will continue to vest in 50% of each outstanding unvested performance share grant, which will vest according to the payment and vesting schedule set forth in the grant letters. The performance shares are subject to the terms and conditions of the grant letters as well as the terms and conditions of the CME Group Inc. Second Amended and Restated Omnibus Stock Plan (the “Plan”). For the avoidance of doubt, no performance shares will be accelerated.
- 2.2. **Bonus.** You will remain eligible for a bonus under the Annual Incentive Plan for the 2023 plan year. The amount of the bonus shall be determined by the Company in the normal course of business based on the Company’s performance against the bonus metrics, your target bonus opportunity in the Special Advisor role and your actual performance during the 2023 plan year. The bonus will be paid in the normal course of business at the same time bonuses are paid to other eligible employees, which shall be no later than March 15, 2024. Twenty-five percent (25%) of the bonus payment shall be deferred under the Senior Management Supplemental Deferred Savings Plan pursuant to your prior deferral election of the annual bonus for 2023.
- 2.3. **Other.** The payment and benefits set forth in Paragraph 2, which are contingent upon your continued employment and cooperation through the Retirement Date and the effectiveness of the Release, are referred to herein as the “Retirement Benefits.”
3. **RESTRICTIVE COVENANTS; ACKNOWLEDGMENTS; COOPERATION.**
- 3.1. You agree that:
- 3.1.1. The provisions of the Confidentiality, Non-Competition and Non-Solicitation Agreement (“Confidentiality Agreement”) attached as Exhibit B shall survive and continue to apply following the Retirement Date;
- 3.1.2. You confirm that you (a) have reported to the Company any and all work-related injuries incurred during your employment with the Company; (b) have provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company; and (c) have been properly paid for all hours worked and all compensation earned up to the date you sign this Agreement.
- 3.1.3. From and after the date hereof, you fully understand the terms of this Agreement and agree to keep the terms of this Agreement confidential (i.e., to not disclose the terms other than to your immediate family, tax or legal advisors). You also agree to keep any allegations regarding disputed claims you may have that are being released under this Agreement, confidential. This obligation, however, does not in any way restrict or impede you from exercising protected rights as described in this Agreement. By signing this Agreement, you acknowledge that it is your documented preference to maintain confidentiality in this Agreement, and it is mutually beneficial to both you and the Company for purposes of ensuring an amicable separation of the employment relationship.
- 3.1.4. From and after the date hereof, you will not disparage or undermine the Company or any Releasee (as defined in Paragraph 4 below), including the Company, its affiliated corporations or entities, or any of their officers, directors, employees, agents or representatives, and including, but not limited to, any matters relating to the operation or

management of the Company, or your employment and the termination of your employment; provided that the foregoing shall not prohibit your truthful testimony that is required in any legal proceeding, it being agreed that you will give the Company reasonable prior notice of any compelled testimony; and

3.1.5. Following the Retirement Date, you shall comply with the Company's reasonable requests for cooperation with respect to matters in which you were involved or with respect to which you have relevant knowledge. You will be eligible for reimbursement for all reasonable expenses incurred by you to comply with this provision consistent with the Company's policy for reimbursement of such expenses.

3.2. You further understand that your agreement to be bound by the terms and conditions contained in this Paragraph 3 is a material inducement to the Company to enter into this Agreement. Accordingly, in the event you breach any of the covenants described or contained in this Paragraph 3 in any material respect, as determined by a court of law or arbitrator, as appropriate, you agree to return within ten (10) days any portion of the Retirement Benefits already received and agree that the Company will be relieved from paying or providing any portion of the Retirement Benefits that have not yet been paid or provided, and that the release set forth in Paragraph 4 of this Agreement and, if applicable, set forth in Exhibit A, shall remain in full force and effect.

4. **RELEASE OF CLAIMS.** You hereby acknowledge that the Company's obligation to provide you with the Retirement Benefits is in addition to any payments or benefits to which you are entitled under law, contract or otherwise and is contingent upon your execution of this Agreement, including the confidentiality and non-disparagement obligations in Paragraph 3, the release of claims set forth in this Paragraph 4 and your execution of an additional subsequent release of claims which must be executed between the Retirement date and the twenty one (21) day period immediately following the Retirement Date (such subsequent release which is attached hereto as Exhibit A and is referred to herein as the "Release"). In the event that you do not execute the Release or if you revoke the Release, the Company shall not be required to provide you with the Retirement Benefits. For purposes of this Agreement, the term "Releasee" shall mean (a) the Company and its past, present, and future parents, divisions, subsidiaries, partnerships, affiliates, and other related entities; (b) the past, present, and future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, agents, representatives, executives, employees and attorneys of each entity identified in the preceding clause (a); and (c) the predecessors, successors, and assigns of each entity identified in the preceding clauses (a) and (b) of this sentence.

4.1. You, on behalf of yourself and anyone claiming through you or on your behalf, hereby release the Company and the other Releasees with respect to any and all claims, actions, causes of action, complaints, grievances, demands, allegations, promises, and obligations for damages, and any and all other demands you may have against a Releasee or may have ever had, whether known or unknown, concerning, relating to, or arising out of any alleged acts or omissions by any of the Releasees from the beginning of time to the date on which you execute this Agreement. Without limiting the generality of the foregoing, the claims released by you hereunder include, but are not limited to:

4.1.1. All claims for or related in any way to your employment, compensation, other terms and conditions of employment or cessation of employment with the Company;

- 4.1.2. All claims that were or could have been asserted by you or on your behalf against the Company or the other Releasees: (i) in any federal, state, or local court, commission, or agency; (ii) under any public policy or common law theory; or (iii) under any employment contract, tort (including but not limited to claims for intentional infliction of emotional distress), federal, state or local law, regulation, ordinance, or executive order; and
- 4.1.3. All claims that were or could have been asserted by you or on your behalf arising under any of the following laws, as in effect or amended from time to time: Title VII of the Civil Rights Act of 1964, Sections 1981 and 1981a of the Civil Rights Acts of 1866, as amended, the Equal Pay Act, the Americans with Disabilities Act (“ADA”), the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act (“WARN”), the Genetic Information Nondiscrimination Act (“GINA”), the Executive Retirement Income Security Act (“ERISA”), the Dodd-Frank Act, the Sarbanes-Oxley Act, the Family & Medical Leave Act (“FMLA”), the Lilly Ledbetter Fair Pay Act of 2009, the Occupational Safety and Health Act (“OSHA”), the Executive Polygraph Protection Act, the Illinois Human Rights Act, the Illinois Worker Adjustment and Retraining Notification Act (“IL WARN”), the Illinois Equal Wage Act, the Illinois Minimum Wage Law, the Illinois Right to Privacy in the Workplace Act, the Illinois Genetic Information Privacy Act, the Illinois School Visitation Rights Act, the Illinois AIDS Confidentiality Act, the Illinois Victims’ Economic Security and Safety Act, the Illinois Family Military Leave Act, the Illinois Constitution, the anti-retaliation provisions of applicable laws and all other applicable federal, state, county, municipal, or other statutes, ordinances or regulations.
- 4.2. Nothing in this Agreement shall be construed to prevent you from reporting unlawful conduct or responding truthfully to a valid subpoena, from filing a charge with, or participating in any investigation conducted by, any state, local or federal administrative agency, governmental agency, or regulatory body (including the Securities and Exchange Commission, the Department of Justice, National Labor Relations Board, and the Equal Employment Opportunity Commission) alleging violations of state, local or federal laws or regulations. You agree that except as set forth in or referenced in this Agreement, you are not entitled to any payment or benefits from any of the Releasees, including, but not limited to, any payments or benefits under any plan, program or agreement with any Releasee.
- 4.3. You are not releasing: (a) claims arising after you sign this Agreement; (b) claims related to enforcement of this Agreement; (c) claims for accrued, vested benefits under any employee benefit plan of the Company or for reimbursement under any group health or disability plan in which you participated in accordance with the terms of such plans and applicable law; (d) any continuing rights to indemnification by the Company; and/or (e) any claims or rights that cannot be waived by law, including without limitations, your right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.
- 4.4. You represent and warrant that: (a) you have not filed or initiated any legal, equitable, administrative, or other proceeding(s) against any of the Releasees; (b) to your knowledge, no such proceeding(s) have been initiated against any of the Releasees on your behalf; (c) you are the sole owner of any alleged claims, demands, rights, causes of action, and other matters that

are released in Paragraph 4.1 above; (d) the same have not be transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; and (e) you have the full right and power to grant, execute, and deliver the releases, undertakings and agreements contained in this Agreement. You further agree that in the event of any further proceedings whatsoever based upon any matter released herein, the Company and each of the other Releasees shall have no further monetary or other obligation of any kind to you, including without limitation, any obligation for any costs, expenses and attorneys' fees incurred by you or on your behalf.

- 4.5. You acknowledge and agree that you have no present or future right to employment with the Company and that you will not apply for rehire or otherwise seek employment, engagement or contract with any Releasee at any time in the future. You agree that you will immediately resign employment with any entity if you determine after accepting employment that such entity is a Releasee. Notwithstanding the foregoing, you shall not be required to resign employment with an entity that becomes a Releasee as a result of a corporate transaction that occurs after the date you commence employment with such entity.
- 4.6. Nothing in this Retirement Agreement is intended to be or shall be construed as an admission by the Company or any of the other Releasees that any of them violated any law, interfered with any right, breached any obligation or otherwise engaged in any improper or illegal conduct with respect to you or otherwise. Each of the Releasees expressly denies any such illegal or wrongful conduct.
- 4.7. You agree that you will not remove any Company property from Company premises or make copies or other reproductions of any Company materials. You represent that you have returned or will return to the Company by the Retirement Date all property belonging to the Company and/or the Releasees, including but not limited to laptop, cell phone, passwords, computer usernames, voicemail code, phone cards, Company credit card, keys, card access to the building and office floors, internal policies and other confidential business information and documents and copies thereof, whether in electronic or hard copy form. You further acknowledge and agree that the Company shall have no obligation to pay or provide the Retirement Benefits unless and until you have satisfied all your obligations pursuant to this paragraph.

5. GENERAL PROVISIONS

- 5.1. **Severability.** It is the desire and intent of the parties that the provisions of this Agreement and the Confidentiality Agreement shall be enforced to the fullest extent permissible. In the event that any one or more of the provisions of this Agreement or the Confidentiality Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement and the Confidentiality Agreement shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law. Moreover, if any one or more of the provisions contained in this Agreement or the Confidentiality Agreement are held to be excessively broad as to duration, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

- 5.2. **Dispute Resolution.** Except with respect to the Confidentiality Agreement or the non-disparagement obligation set forth in Paragraph 3, any dispute or controversy between you and the Company, 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:
- 5.2.1. 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 Employment rules.
 - 5.2.2. State and federal laws contain statutes of limitation which prescribe the time frames within which parties must file a lawsuit 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.
 - 5.2.3. If you seek arbitration, you 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.
 - 5.2.4. 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.
 - 5.2.5. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction.
 - 5.2.6. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both you and the Company.
- 5.3. **Notices.** Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person, consigned to a reputable national or international courier service (including Federal Express), and addressed to you at your last known address on the books of the Company or, in the case of the Company, at the Company’s principal place of business, attention of the General Counsel of the Company, or to such other address as either party may specify by notice to the other actually received.
- 5.4. **Successors and Assigns.** This Agreement is personal to you and, without the prior written consent of the Company, shall not be assignable by you otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall insure to the benefit of and be binding upon the Company and its successors and assigns.
- 5.5. **Governing Law; Captions; Amendment.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois, without regard to any state’s principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. No waiver by either party of any breach by the other party of any of the obligations or representations under this Agreement shall constitute a waiver of any prior or subsequent breach.

- 5.6. **Code Section 409A Compliance.** The Company and you each hereby affirm that it is their mutual view that the provision of payments and benefits described or referenced herein are exempt from the requirements of Section 409A of the Code and the Treasury regulations relating thereto (“Section 409A”) and that each party’s tax reporting shall be completed in a manner consistent with such view. The Company and you each agree that upon the Retirement Date, you will experience a “separation from service” for purposes of Section 409A. Any payments that qualify for the “short-term deferral” exception or another exception under Section 409A shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Neither the Company nor its affiliates shall be liable in any manner for any federal, state, or local income or excise taxes (including but not limited to any taxes under Sections 409A of the Code), or penalties or interest with respect thereto, as a result of the payment of any compensation or benefits hereunder or the inclusion of any such compensation or benefits or the value thereof in your income. You acknowledge and agree that the Company shall not be responsible for any additional taxes or penalties resulting from the application of Section 409A.
- 5.7. **Withholding.** Notwithstanding any other provision of this Agreement, the Company may withhold from amounts payable under this Agreement all amounts that are required or authorized to be withheld, including but not limited to, federal, state and local taxes to be withheld by applicable laws or regulations.
- 5.8. **Preparation of Agreement.** The Agreement will be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. Regardless of which party initially drafted this Agreement, it will not be construed against any one party, and will be construed and enforced as a mutually prepared document.
- 5.9. **Entire Agreement.** This Agreement (including the Confidentiality Agreement) constitutes the entire agreement between you and the Company with respect to the subject matter herein and supersedes all prior agreements, understandings and representations, written or oral, with respect to those subjects. The provisions of this Agreement do not and shall not be construed to modify any definition of “retirement” contained in any benefits plan of the Company or an affiliate.
- 5.10. **Counterparts; Electronic Signature.** This Agreement may be executed electronically and in counterparts, each of which shall be deemed an original, and which together shall be deemed to be one and the same instrument.
- 5.11. **Permitted Disclosures.** Pursuant to 18 U.S.C. Section 1833(b), you will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company or an affiliate that (a) is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to your attorney and (ii) solely for the purposes of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. Section 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. **CONSULTATION WITH ATTORNEY; VOLUNTARY AGREEMENT.** You understand and agree that you have the right and have been given the opportunity to review this Agreement, and specifically, the Release set forth in Paragraph 4 above, with an attorney of your choice. You also understand and agree that you are under no obligation to consent to the Release. You acknowledge that you have read this Agreement and the Release and understand their terms and that you enter into this Agreement freely, voluntarily and without coercion.

To indicate your understanding and acceptance of the terms set forth in this Agreement, please sign and date this Agreement in the space provided below and return it to me.

Sincerely,

CHICAGO MERCANTILE EXCHANGE INC.

By: /s/ Terrence A. Duffy
Terrence A. Duffy
Chairman and Chief Executive Officer

11/8/2023
Date

ACCEPTED AND AGREED:

/s/ John Pietrowicz
John Pietrowicz

11/8/2023
Date

RELEASE OF CLAIMS

1. Release. For good and valuable consideration, including the provision of the “Retirement Benefits” as defined in the Retirement Agreement (the “Retirement Agreement”) by and between John Pietrowicz (“Executive”) and CME Group Inc. (the “Company”) dated November 8, 2023, Executive, and anyone claiming through him or on his behalf, releases the Company and the other Releasees (as defined in the Retirement Agreement) with respect to any and all claims, actions, causes of action, complaints, grievances, demands, allegations, promises, and obligations for damages, and any and all other demands Executive may have against the Releasees or has or has ever had, whether known or unknown, concerning, relating to, or arising out of any alleged acts or omissions by any of the Releasees from the beginning of time to the date on which Executive executes this release (the “Release”). Without limiting the generality of the foregoing, the claims released by Executive hereunder include, but are not limited to:

- (a) All claims for or related in any way to Executive’s employment, compensation, other terms and conditions of employment, or cessation of employment with the Company;
- (b) All claims that were or could have been asserted by Executive or on his behalf against the Company or the other Releasees: (i) in any federal, state, or local court, commission, or agency; (ii) under any public policy or common law theory; or (iii) under any employment, contract, tort (including but not limited to claims for intentional infliction of emotional distress), federal, state, or local law, regulation, ordinance, or executive order; and
- (c) All claims that were or could have been asserted by Executive or on his behalf arising under any of the following laws, as in effect or amended from time to time: Title VII of the Civil Rights Act of 1964, Sections 1981 and 1981a of the Civil Rights Acts of 1866, as amended, the Equal Pay Act, the Americans with Disabilities Act (“ADA”), the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act (“WARN”), the Genetic Information Nondiscrimination Act (“GINA”), the Executive Retirement Income Security Act (“ERISA”), the Dodd-Frank Act, the Sarbanes-Oxley Act, the Family & Medical Leave Act (“FMLA”), the Lilly Ledbetter Fair Pay Act of 2009, the Occupational Safety and Health Act (“OSHA”), the Executive Polygraph Protection Act, the Illinois Human Rights Act, the Illinois Worker Adjustment and Retraining Notification Act (“IL WARN”), the Illinois Equal Wage Act, the Illinois Minimum Wage Law, the Illinois Right to Privacy in the Workplace Act, the Illinois Genetic Information Privacy Act, the Illinois School Visitation Rights Act, the Illinois AIDS Confidentiality Act, the Illinois Victims’ Economic Security and Safety Act, the Illinois Family Military Leave Act, the Illinois Constitution, the anti-retaliation provisions of applicable law, and all other applicable federal, state, county, municipal, or other statutes, ordinances or regulations.

Nothing in this Release shall be construed to prevent Executive from reporting unlawful conduct, responding truthfully to a valid subpoena, from filing a charge with, or participating in any investigation conducted by, any state, local or federal administrative agency, governmental agency, or regulatory body (including the Securities and Exchange Commission, the Department of Justice, the National Labor Relations Board, and the Equal Employment Opportunity Commission) alleging violations of state, local or federal laws or regulations. However, Executive agrees that, in the event of any proceedings whatsoever based upon any matter released herein, the Company and each of the other Releasees shall have no further monetary or other obligation of any kind to Executive, including without limitation, any obligation for costs, expenses and attorneys’ fees incurred by Executive or on Executive’s behalf.

Executive is not releasing: (a) claims arising after Executive signs this Release; (b) claims related to enforcement of the Retirement Agreement; (c) claims for accrued, vested benefits under any employee benefit plan of the Company or for reimbursement under any group health or disability plan in which Executive participated in accordance with the terms of such plans and applicable law; (d) any continuing rights to indemnification by the Company; and/or (e) any claims or rights that cannot be waived by law, including without limitation, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.

2. Review and Revocation Period.

- (a) By executing and delivering this Release, Executive acknowledges that Executive has carefully read this Release, and specifically, the release set forth in Section 1 hereof; Executive has had at least twenty-one (21) days to consider the Release before execution and delivery hereof to the Company; and Executive has been and hereby is advised in writing that Executive may, at Executive's option, discuss the Release with an attorney of Executive's choice and that Executive has had adequate opportunity to do so. Executive fully understands the final and binding effect of the Release; the only promises made to Executive to sign the Release are those stated in the Retirement Agreement; and Executive is signing the Release voluntarily and of Executive's own free will. Executive acknowledges that, absent this Release becoming effective, Executive would not be entitled to the Retirement Benefits.
- (b) Notwithstanding the initial effectiveness of the Release, Executive may revoke the execution and delivery (and therefore the effectiveness) of the Release within the seven-day period beginning on the date Executive delivers the executed Release to the Company (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered to Company before 11:59 p.m., Central Standard time, on the last day of the Release Revocation Period.

In the event of such revocation by Executive, the Retirement Agreement (including Paragraph 4 thereof) shall remain in full force and effect, except that the Release shall not be effective, and Executive shall not have any rights, and the Company shall not have any obligations, to pay or provide the Retirement Benefits. Provided that Executive does not revoke his consent to the Release within the Release Revocation Period, the Release shall become effective on the eighth (8th) calendar day after the date upon which he executes this Release (the "Release Effective Date").

IN WITNESS WHEREOF, the undersigned has executed this Release as of _____.

John Pietrowicz

CME GROUP INC. ANNUAL INCENTIVE PLAN
(As Amended and Restated effective October 2, 2023)

1. Purpose. The purpose of the CME Group Inc. Annual Incentive Plan is to align the interests of Company management with those of the shareholders of the Company by encouraging management to achieve goals intended to increase shareholder value.

2. Definitions. The following terms, as used herein, shall have the following meanings:

(a) **“Award”** shall mean an incentive compensation award, granted pursuant to the Plan, which is contingent upon the attainment of Performance Factors with respect to a Performance Period.

(b) **“Board”** shall mean the Board of Directors of the Company.

(c) **“Committee”** shall mean the Compensation Committee of the Board or such other committee as may be appointed by the Board to administer the Plan in accordance with Section 3 of the Plan.

(d) **“Common Stock”** shall mean the common stock of the Company, par value \$0.01 per share.

(e) **“Company”** shall mean CME Group Inc., a Delaware corporation, or any successor corporation.

(f) **“Disability”** shall mean permanent disability as determined pursuant to the long-term disability plan or policy of the Company or its Subsidiaries in effect at the time of such disability and applicable to a Participant (or if there is no such plan or policy, then as reasonably determined by the Committee, subject to applicable law).

(g) **“Effective Date”** shall mean October 2, 2023.

(h) **“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended.

(i) **“Participant”** shall mean an employee of the Company or any Subsidiary of the Company who is, pursuant to Section 4 of the Plan, selected to participate herein.

(j) **“Performance Factors”** shall mean such criteria and objectives as may be established by the Committee, which shall be satisfied or met during the applicable Performance Period as a condition of the Participant’s receipt of payment with respect to an Award.

(k) **“Performance Period”** shall mean the twelve-month period commencing on January 1, or such other periods as the Committee shall determine; provided that a Performance Period for a Participant who becomes employed by the Company or its Subsidiaries following the commencement of a Performance Period may be a shorter period that commences with the date of the commencement of such employment.

(l) **“Plan”** shall mean this CME Group Inc. Annual Incentive Plan.

(m) **“Subsidiary”** shall mean any company, partnership, limited liability company, business or entity (other than the Company) of which at least 50% of the combined voting power of its voting securities is, or the operations and management are, directly or indirectly controlled by the Company.

3. Administration. The Plan shall be administered by a Committee of the Board. The Committee shall have the authority in its sole discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards shall be granted; to determine the terms, conditions, restrictions and Performance Factors relating to any Award; to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, recouped or surrendered; to make adjustments in the Performance Factors in recognition of unusual or non-recurring events affecting the Company or its Subsidiaries or the financial statements of the Company or its Subsidiaries, or in response to changes in applicable laws, regulations or accounting principles; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of Awards (including provisions relating to a change in control of the Company); and to make all other determinations deemed necessary or advisable for the administration of the Plan. Without limiting the generality of the foregoing, the Committee shall have the sole discretion to determine whether, or to what extent, Performance Factors are achieved and the authority to make appropriate adjustments in Performance Factors under an Award to reflect the impact of extraordinary items not reflected in such goals.

All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Company and the Participant (or any person claiming any rights under the Plan from or through any Participant).

The Committee may delegate all or any part of its authority under the Plan.

4. Eligibility. Awards may be granted to Participants in the sole discretion of the Committee. In determining the persons to whom Awards shall be granted and the Performance Factors relating to each Award, the Committee shall take into account such factors as the Committee shall deem relevant in connection with accomplishing the purposes of the Plan.

5. Time and Form of Payment. Awards granted pursuant to the Plan shall be communicated to Participants in such form as the Committee shall from time to time approve and the terms and conditions of such Awards shall be set forth therein. All payments in respect of Awards granted under this Plan shall be made in cash or, to the extent consented to by the Participant or determined by the Committee at the time an Award is granted, in whole or in part in Common Stock issued under the CME Group Inc. Amended and Restated Omnibus Stock Plan (the "Omnibus Plan") and valued at its Fair Market Value (as defined in the Omnibus Plan) on the date of payment. Any such payment shall be made in cash within two and one-half (2 ½) months after the end of the Performance Period, but in no event shall such payments be made later than December 31 of the year after the end of the Performance Period.

6. General Provisions.

(a) **Compliance with Legal Requirements.** The Plan and the granting and payment of Awards, and the other obligations of the Company under the Plan shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

(b) **Nontransferability.** Awards shall not be transferable by a Participant.

(c) **No Right to Continued Employment.** Nothing in the Plan or in any Award granted pursuant hereto shall confer upon any Participant the right to continue in the employ of the Company or any of its Subsidiaries or to be entitled to any remuneration or benefits not set forth in the Plan or to interfere with or limit in any way whatever rights otherwise exist of the Company or its Subsidiaries to terminate such Participant's employment or change such Participant's remuneration.

(d) **Withholding Taxes.** Where a Participant or other person is entitled to receive a payment pursuant to an Award hereunder, the Company shall have the right either to deduct from the payment, or to require the Participant or such other person to pay to the Company prior to delivery of such payment, an amount sufficient to satisfy any federal, state, local or other withholding tax requirements related thereto.

(e) **Amendment or Termination of the Plan.** The Board or the Committee may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part.

(f) **Participant Rights.** No Participant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment for Participants.

(g) Termination of Employment.

(i) Unless otherwise provided by the Committee, and except as set forth in subparagraph (ii) of this Section 6(g), a Participant must be actively employed by the Company or its Subsidiaries at the time Awards are generally paid with respect to a Performance Period in order to be eligible to receive payment in respect of such Award.

(ii) Unless otherwise provided by the Committee, if a Participant's employment is terminated as result of death, Disability or voluntary retirement with the consent of the Company prior to the end of the Performance Period, such Participant shall receive a pro rata portion of the Award that he or she would have received with respect to the applicable Performance Period, which shall be payable at the time payment is made to other Participants in respect of such Performance Period.

(h) **Unfunded Status of Awards.** The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company.

(i) **Governing Law.** The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

(j) **Recoupment.** Awards under the Plan shall be subject to any recoupment or “claw-back” policy adopted by the Company in effect from time to time or as may be required under applicable law.