

**CME GROUP INC.
CHICAGO MERCANTILE EXCHANGE INC.
BOARD OF TRADE OF THE CITY OF CHICAGO, INC.
NEW YORK MERCANTILE EXCHANGE, INC.
COMMODITY EXCHANGE, INC.
BOARD OF TRADE OF KANSAS CITY, MISSOURI, INC.
KANSAS CITY BOARD OF TRADE CLEARING CORPORATION
BOARD OF DIRECTORS
CORPORATE GOVERNANCE PRINCIPLES**

The following Corporate Governance Principles have been adopted by the Boards of Directors (collectively, the “Board”) of CME Group Inc. (“CME Group”), Chicago Mercantile Exchange Inc. (“CME”), Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), Commodity Exchange, Inc. (“COMEX”), Board of Trade of Kansas City, Missouri, Inc. (“KCBT”) and Kansas City Board of Trade Clearing Corporation (“KCBT Clearing”), (collectively, referred to as, the “Company”), to assist the Board in the exercise of its responsibilities. These Corporate Governance Principles reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level. These governance principles are not intended to change or interpret any Federal or state law or regulation, including the Delaware or New York General Corporation Law, the Certificate of Incorporation, the Bylaws or the applicable rules of the Company. These governance principles are subject to modification from time to time by the Board.

THE MISSION OF THE BOARD OF DIRECTORS

The Board of Directors represents the shareholders’ interest in perpetuating a successful business and optimizing long-term financial returns consistent with legal requirements and ethical standards. The Board is responsible for general oversight of the Company, including identifying and taking reasonable actions so that the Company is managed in a way designed to achieve this goal. The Board’s principal oversight functions are to:

- Review, approve and monitor the Company’s major strategic, financial and business activities, including declarations of dividends and major transactions;
- Review, approve and monitor the Company’s annual budget;
- Review, monitor and take reasonable actions with respect to the Company’s financial performance;
- Assess major risks and opportunities facing the Company and review options for addressing them;
- Select, evaluate and compensate the Executive Chairman & President and, if necessary, appoint a replacement.
- Select, evaluate and compensate the Chief Executive Officer and, if necessary, appoint a replacement;
- Review and monitor plans for the succession of the Executive Chairman & President, the Chief Executive Officer and other members of senior management;
- Oversee the processes for maintaining the ethical conduct of the Company, including the integrity of its financial statements and its compliance with applicable laws and regulations; and
- Identify, evaluate and nominate candidates for Equity Director.

BOARD ISSUES

Membership

1. Size of Board. CME Group's Certificate of Incorporation states that the size of the board of directors shall be fixed exclusively by the board of directors which number shall be no more than 33. The CME Group board of directors currently consists of 24 directors elected by the Class A and Class B shareholders voting together (the "Equity directors"), three Class B-1 directors, two Class B-2 directors and one Class B-3 director. The directors of CME Group, including its officers, also constitute the boards of directors and the officers of CME, CBOT, NYMEX and COMEX, respectively. The Governance Committee is responsible for making recommendations to the Board regarding the size of the Board, as appropriate. The Governance Committee and the Board continue to evaluate how to effectively reduce the size of the Board while ensuring that it maintains the appropriate expertise, industry knowledge and skills to effectively oversee the Company's complex business while maintaining compliance with applicable listing and regulatory requirements.

2. Board Composition; Mix of Independent and Employee Directors. At least a majority of the directors will be independent directors ("Independent Directors") as required by applicable listing standards (the "Listing Standards"). The Board has adopted and disclosed categorical standards to assist it in determining a director's independence. The expectation of the Board is that the number of employee directors should not exceed two.

3. Board Membership Criteria. The Board seeks directors from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. In making their nominations, the Nominating Committee and the Board shall take into consideration applicable board of directors composition requirements of the Commodity Futures Trading Commission. In addition, Board members should have the highest professional and personal ethics and values, the relevant expertise and experience required to offer advice and guidance to the Executive Chairman & President, the Chief Executive Officer and other members of senior management, the ability to make independent analytical inquiries, a commitment to enhancing long-term shareholder value, an understanding of the Company's business and should be willing to devote adequate time and effort to Board responsibilities. Each Board member is expected to ensure that his or her other commitments do not materially interfere with his or her service overall as a director. The Nominating Committee shall take the foregoing criteria into account in connection with its recommendations for nomination of the Equity directors. In addition, in determining whether to recommend an Equity director for re-election, the Nominating Committee also considers the director's past performance, including attendance at meetings and participation and contributions to the activities of the Board as well as the director's ability to make contributions after any significant change in circumstances (including changes in employment or professional status).

4. Majority Voting for Directors. In an uncontested election, a director who fails to receive the required number of votes for re-election in accordance with the Bylaws shall offer to resign. In addition, a director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. The Governance Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Governance Committee and the Board, in making their decisions, may consider any factor or other information that they deem relevant. The Board shall act on the tendered resignation, taking into account the Governance Committee's recommendation, and shall publicly disclose its decision regarding the

resignation within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders and until the director's successor is elected and qualified.

The Board shall nominate for election or re-election as directors only candidates who agree to tender, following the annual meeting of shareholders at which they are elected or re-elected as directors, irrevocable resignations that will be effective upon (a) the failure to receive the required vote at the next annual meeting at which they are nominated for re-election, and (b) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this Principle.

5. Determination of "Independent" and "Public" Directors. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed by the Listing Standards or under applicable law. The Board has adopted the categorical standards set forth in **Appendix A** to assist it in determining director independence. The Board also makes an assessment as to which directors may be classified as "public directors" as defined by the Commodity Futures Trading Commission. A director is considered a "public director" based upon their lack of relationship with any of our exchanges and the industry. Each director shall notify the Executive Chairman & President or the Chairman of the Governance Committee and the Corporate Secretary as soon as practicable of any event, situation or condition that may affect the Board's evaluation of his or her independence or status as a public director. If warranted, following the receipt of such information, the Governance Committee shall make a recommendation to the Board as to such director's independence or status as a public director.

6. Selection of New Directors. The Executive Chairman & President shall recommend and the Board shall appoint a Nominating Committee in accordance with CME Group's Bylaws to review the qualifications and backgrounds of potential directors and to recommend to the CME Group board of directors the slate of Equity director nominees.

The Nominating Committee will consider candidates proposed by members of the Committee, other directors, management and CME Group shareholders. All candidates will be evaluated in the same manner.

Subject to the requirements set forth in the CME Group Bylaws, the Board shall be responsible for nominating persons for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders.

7. Extending Invitation to New Board Member. The Executive Chairman & President should extend the invitation to potential candidates to stand for election to the Board.

8. Retirement.

Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits risk losing the contribution of directors who have been able to develop valuable insight into the Company and its operations and, therefore, provide an important contribution to the Board as a whole. The Board believes that, as an alternative to strict term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these Principles.

Retirement Policy. The Board does not favor a mandatory retirement age for directors.

Retirement Policy – Employee Directors. Employee directors should resign from the Board upon their resignation, removal or retirement as an officer of the Company.

Non-Employee Directors Changing Their Present Job Responsibility. The Board does not believe that non-employee directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. Promptly following such event, the director must notify the Executive Chairman & President, who shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and shall make a recommendation to the Board as to whether the director should remain on the Board. The affected director is expected to act in accordance with the Board's decision following such review. The Nominating Committee, in accordance with the Bylaws, is responsible for recommending a replacement in the event that any such resignation is accepted by the Board.

Other Board Commitments. Non-employee directors may not serve on the board of directors of more than six public companies. Non-employee directors should advise the Executive Chairman & President in advance of accepting an invitation to serve on another board to ensure that such additional board service will not impact such director's ability to serve on the Company's Board and does not create a conflict of interest.

Employee directors should not accept an invitation to serve on another board without prior approval of the Governance Committee.

9. Nomination and Election of Chairman.

Nomination and Election. In accordance with the Company's Bylaws, the Board shall have a Chairman. Any vacancy in the position of the Chairman shall be filled by a majority vote of the Board. The Board shall also determine whether the Chairman should hold the title of Executive Chairman.

Employee Director Participation in Board Nomination and Election Processes. It is the policy of the Board that employee directors should not participate in the nomination or voting process for the Chairman.

10. Lead Director.

The Board shall have a Lead Director with the responsibilities set forth in **Appendix B**.

Conduct

1. Board Meetings.

Selection of Agenda Items. The Executive Chairman & President, in consultation with the Chief Executive Officer, as well as the Corporate Secretary, should establish the agenda for Board meetings. Any director may request that an item be included on any meeting agenda.

Attendance. Directors are expected to prepare for, attend, and participate in all Board and applicable committee meetings. Directors should use their best efforts to attend Board and committee meetings in person. When necessary, a Director who is unable to attend in person may attend by telephone if appropriate under the circumstances. A director who is unable to attend a meeting (which it is understood will occur on occasion) or who wishes to participate telephonically is expected to notify the Corporate Secretary or the Chairman in advance of such meeting. The fee for telephonic participation is 50% of that for in-person participation for regularly scheduled meetings. However, it is within the discretion of the individual serving as Chair for such meeting to determine if it is appropriate to pay the full meeting fee, taking into consideration the director's ability to participate based on the particular circumstances.

Distribution of Materials; Board Presentations. It is important for directors to have materials on topics to be discussed sufficiently in advance of the meeting date and for directors to be kept abreast of developments between Board meetings. The Company regularly informs directors of internal and competitive developments and shall distribute written materials for use at Board meetings sufficiently in advance of meetings to permit meaningful review.

Directors can generally expect to receive summaries/slides of presentations several business days in advance of a meeting to enable them to prepare for the meeting. Directors should review material distributed in advance of such meetings. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting. All materials are made available on-line by the Office of the Secretary through Directors Desk.

Attendance of Non-Directors. The Board believes that attendance of key executive officers augments the meeting process. Members of the Company's senior management team and other employees may attend Board meetings at the invitation of the Executive Chairman & President or the Chief Executive Officer.

The Executive Chairman & President and the Chief Executive Officer encourage members of senior management to respond to questions posed by directors relating to their areas of expertise. Such persons shall not attend Executive Sessions either of the Board or any Committee thereof, unless requested. The Board also believes that members of senior management of the Company and its subsidiaries can assist the Board with its deliberations and provide critical insights and analyses, particularly when the Board hears presentations on the business plan for the upcoming year. Attendance of such officers allows the most knowledgeable and accountable executives to communicate directly with the Board. It also provides the Board direct access to individuals critical to the Company's succession planning.

Participation in Strategic Issues Discussions. To facilitate the Board's oversight of the Company's major strategic, financial and business activities, the Company will hold a meeting of the Board and management focused on the overall strategic objectives of the Company on an annual basis.

Number of Meetings. The Board shall hold a minimum of six meetings per year.

2. Ethics and Conflicts of Interest. The Governance Committee and the Board have adopted a Conflict of Interest Policy. The Conflict of Interest Policy incorporates various provisions of applicable corporate law and other standards adopted by the Company to insure that Board and committee decisions are not impacted by conflicts of interest. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict, in accordance with the Conflict of Interest Policy and any rules adopted by the Company. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

When faced with a situation involving a potential conflict of interest, directors are encouraged to seek advice from the General Counsel or from outside counsel designated by the General Counsel.

Directors are also expected to act in compliance with the Company's Board of Directors Code of Ethics and its Securities Law Compliance Policy.

3. Share Ownership. The Board has approved the following stock ownership guidelines for members of the Board as follows:

- **Executive Chairman & President:** ownership of CME Group stock equal to five (5) times base pay to be achieved within five (5) years
- **Chief Executive Officer:** ownership of CME Group stock equal to five (5) times base pay to be achieved within five (5) years
- **Non-executive Directors:** ownership of CME Group stock equal to \$200,000 to be achieved within five (5) years

Only shares of CME Group stock deemed beneficially owned (excluding stock options and unvested restricted stock) will be applied towards satisfaction of the guidelines. The Compensation Committee will oversee compliance with the foregoing guidelines on an annual basis and provide a report to the Board.

4. Board Compensation. An employee director shall not receive additional compensation for service as a director.

The Company believes that compensation for non-employee directors should be competitive. The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size and complexity. The Governance Committee shall periodically consider the impact of compensation on director independence. Changes to director compensation will be proposed to the full Board for consideration.

Director's fees (including stipends and committee fees in the form of cash or equity) are the only compensation a member of the Audit and Compensation Committees may receive from the Company.

5. Executive Sessions and Meetings of Independent Directors. The Independent Directors shall meet in executive session (without management and non-independent directors) on a quarterly basis. These executive sessions shall be chaired by the Lead Director. The Lead Director may, at his or her discretion, invite the Executive Chairman & President, other non-independent directors, including the Chief Executive Officer, or other members of management to participate in a portion of such Executive Sessions, as appropriate.

CME Group shareholders who wish to communicate directly with the non-employee directors may do so via directors@cmegroup.com or by writing to the non-employee directors in care of the Corporate Secretary at CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

6. Board Access to Senior Management and Independent Advisors. Directors should have complete and open access to members of senior management and, as appropriate, to the Company's outside advisors. Directors shall coordinate such access through the Executive Chairman & President or the Chief Executive Officer. Directors will use their judgment to assure that this access is not distracting to the business operation of the Company. In addition, the Executive Chairman & President or the Chief Executive Officer shall invite key employees to attend Board sessions at which such persons can meaningfully contribute to Board discussion.

The Board shall have the right at any time to retain independent outside financial, legal or other advisors. Subject to Board approval, the Board Committees may retain independent outside financial, legal or other advisors. Notwithstanding the foregoing, (i) the Audit Committee may in its sole discretion retain such advisors as it determines is necessary to carry out its duties (ii) the Compensation Committee may in its sole discretion retain such advisors as it determines is necessary to fulfill its duties and (iii) the Nominating Committee may in its sole discretion retain any search firm used to identify director candidates. The Company will provide for appropriate funding, as determined by the relevant Committee, for the payment of the reasonable compensation for such advisors.

7. Board Interaction with Institutional Investors, Media, Peers, Customers, etc. The Executive Chairman & President, the Chief Executive Officer and the Chief Financial Officer, and such other persons as they may designate from time to time, are authorized to speak on behalf of the Company. Individual directors may, from time to time, meet with or communicate with various constituencies that are involved with the Company. It is expected that directors would do this with the knowledge of management and, in most instances, at the request of management. Directors are encouraged to refer all inquiries from institutional investors, analysts or the press to the Executive Chairman & President, the Chief Executive Officer or their designee(s).

Directors are expected to comply with the Company's External Communications and Disclosure Policy.

8. Confidentiality of Information. In order to facilitate open discussion, confidentiality of information and deliberations is an imperative. Each director has an affirmative duty to safeguard the confidentiality of information provided to the Board as well as the nature of Board room deliberations.

9. Board Orientation and Continuing Education. The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance principles, principal officers, internal auditors and independent auditors. Each director is encouraged to participate in continuing education programs as necessary or appropriate to assist him or her in performing his or her responsibilities as a director. The Corporate Secretary will periodically advise directors of available educational opportunities. The Company shall also make available in-house educational opportunities to its existing directors as appropriate.

10. Board Evaluations. The Governance Committee will administer an annual self-evaluation of the Board. The Committee shall be responsible for establishing the evaluation criteria, implementing the process for such evaluation, as well as making appropriate recommendations for improving performance. This self-evaluation will focus on the performance of the Board and its Committees as a whole, concentrating on areas where performance might be improved. The purpose of the review is to improve the performance of the Board as a unit, and not to target the performance of any individual Board member.

COMMITTEES

1. Board Committees. The Board currently has the following Board-level Committees: Audit; Compensation; Executive; Finance; Governance; Nominating; Market Regulation Oversight and Strategic Steering. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of responsibility of such committees.

The Audit, Compensation, Governance, Nominating and Market Regulation Oversight Committees shall consist solely of Independent Directors. In addition, the Market Regulation Oversight Committee shall consist solely of directors who have been classified as "public directors."

2. Committee Assignments and Chairs. The Governance Committee, after consultation with the Executive Chairman & President, shall be responsible for making recommendations to the Board with respect to the assignment of directors to various committees, including the designation of Chair, to the full Board for approval. After reviewing the Executive Chairman & President's recommendations, the Board shall be responsible for appointing the members to the committees.

Committee assignments and the designation of Committee Chairs should be based on the director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of Committee assignments or Chairs. The Board believes experience and continuity are more important than rotation and that directors and Chairs should be rotated only if a change is likely to increase Committee performance or facilitate Committee work.

3. Frequency and Length of Board Committee Meetings. Committee Chairs should regularly consult with the Executive Chairman & President or the Chief Executive Officer to obtain their insights and to optimize Committee performance. The Committee Chairs, in consultation with the Executive Chairman & President or the Chief Executive Officer, as

necessary, should establish the frequency and length of Committee meetings. The Board agenda shall include regular reports from the Chairs of each of the Board Committees.

4. Development of Committee Agenda. The Committee Chairs, working with the Executive Chairman & President and/or the Chief Executive Officer, should establish Committee agendas for the year. All standing Committees should meet regularly during the year and receive reports from Company personnel on Company developments affecting the Committee's work.

MANAGEMENT STRUCTURE, EVALUATION AND SUCCESSION

1. Management Structure. Our Bylaws provide the Board with the flexibility to select the appropriate management leadership structure for CME Group. Our current management leadership structure is comprised of our Executive Chairman & President and our Chief Executive Officer. In making leadership determinations, the Board considers many factors, including the specific needs of the business and what is in the best interests of our shareholders.

2. Selection and Evaluation of Management. The Board shall be responsible for the appointment of the individuals who serve as the Company's Executive Chairman & President and its Chief Executive Officer. The Board shall conduct an annual evaluation of the performance of each individual, including performance against his established goals. The Compensation Committee shall take such evaluations into consideration in recommending their compensation.

3. Management Succession Planning. Succession planning for the Company's senior management, including its Executive Chairman & President and Chief Executive Officer, is critical to the Company's long-term success. To assist the Board, the Executive Chairman & President and the Chief Executive Officer shall provide an annual succession planning report to the Board. There should also be available, on a continuing basis, the Executive Chairman & President's and the Chief Executive Officer's recommendations as a successor should either of them unexpectedly become unable to serve.

OTHER PRINCIPLES

1. Attendance at CME Group Annual Meeting of Shareholders. Directors are also strongly encouraged to attend the CME Group Annual Meeting of Shareholders.

2. Confidential Voting. It is the policy of the Company that individual CME Group shareholder voting be confidential.

3. Cumulative Voting. The Board strongly supports the "one share/one vote" concept and opposes cumulative voting. It opposes the ability of a single investor or group of investors to band together to achieve a goal, such as the election of a director, which is not supported by a majority of CME Group's shareholders.

4. Representation of Shareholder Interests. The Board believes that all directors represent the balanced interests of the Company's shareholders as a whole.

5. Relationship to CME's Swap Data Repository Business. To the extent matters relating to the responsibilities described in these Principles relate to CME's swap data repository business, the chief compliance officer for the swap data repository must be consulted.

Adopted November 2002; Last revised April 17, 2013

Appendix A

INDEPENDENCE STANDARDS

A director who satisfies the independence requirements of the applicable listing standards and meets all of the following categorical standards shall be presumed to be "independent":

- The director does not (directly or indirectly as a partner, shareholder or officer of another company) provide consulting, legal or financial advisory services to the Company or the Company's present or former auditors.
- Neither the director nor any member of his or her immediate family is a significant shareholder in the Company's Class A Common Stock or Class B Common Stock. For purposes of this categorical standard, a shareholder shall be considered significant if the ownership of shares of Class A Common Stock is greater than five percent (5%) of the outstanding Class A Common Stock or if the ownership of shares of any series of Class B Common Stock is greater than five percent (5%) of the outstanding Class B Common Stock in such series.
- Neither the director nor any member of his or her immediate family serves as an executive officer, director, trustee or is employed as a fundraiser of a civic or charitable organization that receives significant financial contributions from CME, CBOT, NYMEX or the CME Foundation, the CBOT Foundation or the NYMEX Foundation (excluding payments pursuant to a matching gift program). For purposes of this categorical standard, the Board of Directors shall determine whether a financial contribution is considered significant on a case-by-case basis; provided, however, that any contribution less than \$200,000 or two percent (2%) of that entity's total annual charitable receipts and other revenues, whichever is greater, shall be presumed to be insignificant.

In addition, the Board of Directors has determined that a director who acts as a floor broker, floor trader, employee or officer of a futures commission merchant, clearing member firm or other similarly situated person that intermediates transactions in or otherwise uses CME Group products and services shall be presumed to be "independent," if he or she otherwise satisfies all of the above categorical standards and the independence requirements of the applicable listing standards and such transactions are made in the ordinary course of business of the Company on terms consistent with those prevailing at the time for corresponding transactions by similarly situated, unrelated third parties.

Appendix B

LEAD DIRECTOR RESPONSIBILITIES

The Lead Director shall be an Independent Director and shall have the following responsibilities:

- The Lead Director shall preside at meetings of the Board of Directors if the Chairman is unavailable and at executive sessions of the Board's independent directors.
- The Lead Director shall preside at the Board's annual evaluation of the Chairman's achievement of his goals and objectives.
- The Lead Director shall communicate the results of meetings at which he presides to the Chairman.
- The Lead Director shall be available to receive direct communications from directors and/or shareholders in cases where the Chairman is unavailable or where direct communication with the Chairman may not be appropriate.
- The Lead Director shall be available to confer with the Chairman, in the Chairman's discretion, in regard to Board agendas, scheduling and information distribution.
- The Lead Director shall be nominated by the Governance Committee and elected by the Board to serve a one year term.