

**LEADING WITH CONVICTION AND INTEGRITY**

**CME GROUP COMPLIANCE & ETHICS PROGRAM**

# **CODE OF CONDUCT**

**NOVEMBER 2017**

**WHERE FUTURES ARE MADE.**

 **CME Group**

**DEAR CME GROUP COLLEAGUE:**

Sometimes in our work, we face tough and ambiguous situations. Think of this Code of Conduct as your roadmap for navigating these difficult decisions. In doing so and seeking guidance as necessary, you will make the right decisions for our clients, employees and the public we serve and will demonstrate our business principle of *leading with conviction and integrity*.

This Code sets forth our principles for ethical business conduct and serves as the foundation for our more detailed policies, procedures and guidelines. These policies, procedures and guidelines are referenced throughout the Code and provide additional guidance on our expected behaviors. Please read the Code carefully. Think about how it applies to your role. Discuss what it means with your manager and colleagues and reference it often. Compliance with the Code and our regulatory obligations is everyone's responsibility, from the top to the bottom of the organization.

It is also important that we support one another in doing what's right — by speaking up candidly and challenging situations we believe may be wrong. Our actions, words and behaviors do matter. In a business that is increasingly complex and subject to complicated regulations, we all must remain vigilant to make sure our words and actions follow the Code.

Although the Code sets forth CME Group's expectations, it cannot anticipate every ethical dilemma you may face. You should seek guidance whenever the right course or action is not clear to you. We rely on you to fulfill your obligation of reporting all suspected ethical violations to the organization. Whenever an ethical issue or question arises, you may consult with any of the valuable resources made available to you — your manager, your Human Resource business partner, Corporate Compliance, the Global Chief Compliance Officer or the [CME Group Helpline](#).

Thanks for doing your part to make CME Group a great place to work.

**SINCERELY,**



Terry Duffy  
Chairman and Chief Executive Officer

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## THE CODE AT A GLANCE

CME Group Inc., including subsidiaries and entities controlled by it (collectively, “CME Group” or the “Company”), is committed to conducting its business in an ethical manner and in compliance with this Code of Conduct (“Code”) and all applicable laws and regulations.

### PUT CME GROUP FIRST AND FOSTER A CULTURE OF INTEGRITY

- Act with honesty, thoughtfulness and integrity to protect CME Group’s reputation.
- Ask questions and seek guidance and support if you are unsure of how to proceed; and foster an environment that encourages everyone to come forward with concerns.
- Avoid conflicts of interest between work and personal interests and follow all required disclosure and approval obligations.
- Promptly raise any potential violations of the Code and its related policies.
- Be vigilant in safeguarding CME Group’s systems; use them only for proper purposes and immediately report any suspicious activity as described in the [Corporate Information Security Policy](#).
- Follow the limitations, documentation and approval requirements described in the [Travel, Entertainment and Expense Reimbursement Policy](#).
- Sustain a culture where ethical conduct is recognized, valued and exemplified by everyone.
- Complete your assigned compliance tasks (education and policy certifications) in a timely manner.

### PROVIDING EFFECTIVE CUSTOMER SERVICE AND COMPETE FAIRLY

- Conduct sales and marketing activities with integrity and in compliance with local law.
- Respect the gift and entertainment limitations and related disclosures and approvals.
- Avoid any behavior that could be interpreted as a bribe or an inappropriate attempt to influence.
- Take additional precautions when dealing with government officials.
- Protect the confidentiality of customer information.

### VALUE OUR EMPLOYEES

- Respect differences and welcome diversity.
- Prevent harassment and bullying – no violence or intimidation of any kind.
- Promote safety and health.
- Protect privacy rights.

### ACHIEVE REGULATORY EXCELLENCE

- Be aware of the specific regulatory requirements of the country and region where you work and that affect your business and raise any issues of potential non-compliance.
- Communicate accurately with our regulators, customers and shareholders.
- Maintain business records in accordance with creation and retention policies.
- Prevent insider trading and do not trade CME Group products or related products.
- Comply with applicable economic and trade sanctions and import and export requirements .

### BEHAVE RESPONSIBLY AS A CORPORATE CITIZEN

- Respect the human rights and dignity of others.
- Promote responsible community, charitable and political activities.
- Comply with applicable human rights regulations.

## OUR WAY OF DOING BUSINESS – PUTTING THE CODE OF CONDUCT TO WORK

### WHO MUST FOLLOW THE CODE

All CME Group employees, internal consultants and temporary personnel resources in the CME Group organization, including all of its wholly-owned subsidiaries, must follow this Code of Conduct. Our Board members are subject to the Board of Directors Code of Ethics found on the CME Group website. In addition, all persons or entities representing the Company, including external consultants, agents and business partners, must adhere to the ethical standards in the Code, which are described in our [Guide to Conducting Business for Third Parties of CME Group](#). CME Group will never ask a third party to engage in any activity that violates these standards. For convenience, this Code refers to employees, temporary employees and internal consultants as “colleagues.”

This Code may be supplemented by additional policies adopted by a local office, such as the CME UK Compliance Manual, or a particular business unit. Where the local law or additional business requirements differ from this Code, the stricter and broader of the two rules shall apply. The Code is not a comprehensive manual and may not cover every possible situation you may encounter.

The Code is not a contract guaranteeing your employment or relationship with the Company or entitling you to any special privileges, rights or benefits. If you violate this Code or any other CME Group policy or procedure, you may be subject to a full range of disciplinary sanctions, including termination of your employment or relationship with CME Group.

CME Group does not expect to grant waivers of the provisions of the Code. If a question about a potential waiver arises for an executive officer of the Company (the Management Team and the Chief Accounting Officer), the full Board of Directors of CME Group or its Governance Committee will consider and resolve the question. Disclosure of a waiver for any executive officer, if any, will be made as mandated by applicable law, listing standards and the regulations of the Securities and Exchange Commission. If a question about a potential waiver arises for any other colleague, the Global Chief Compliance Officer or the General Counsel will consider and resolve that question.

You will be held personally responsible for any improper or illegal acts you commit during your employment with or service to the Company. In some instances, you can also be held responsible for the action (or inaction) of others if you knew or should have known about their misconduct.

These activities might also be reported to regulators, or appropriate law enforcement authorities, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations can include fines, disqualification from serving in certain capacities, permanent bar from employment in the financial services industry and imprisonment.

## LIVING OUR BUSINESS PRINCIPLES

The Code is a statement and reflection of our commitment to integrity and high ethical standards in all we do at or on behalf of CME Group. By following this Code and our other policies and procedures, adhering to the letter and the spirit of applicable laws and regulations, and applying sound judgment, each of us demonstrates our commitment to CME Group's Business Principles:

- **Lead with conviction and integrity**
- **Advance the global economy**
- **Build lasting relationships**
- **Act with ingenuity every day**

Through our Business Principle of **leading with conviction and integrity**, we take personal responsibility for our actions, through our decisions and by being accountable. Situations may arise where the proper course of action may not be clear. It is important that you have an understanding of what we expect from you as a member of the CME Group team, as well as how to access the resources available to you if you are uncertain as to what action to take.

## YOUR RESPONSIBILITIES UNDER THE CODE ARE

### Understand our Policies

- Gain a basic understanding of what is expected of you as a colleague of CME Group or as an individual, consultant or agent working on our behalf.
- Learn the details of the policies relevant to your role and responsibilities at the Company.

When you face difficult decisions at CME Group, take the time to think and consider the legal and ethical issues. Don't rush your decision. Carefully consider the implications of your actions. Always ask:

- Is this legal?
- Is it fair and ethical?
- Is it consistent with the Code, CME Group policy and local law?
- Does it make you feel good about yourself and CME Group?
- Is the action in line with the high expectations of our clients, colleagues, regulators and shareholders?
- Is the action supportive of maintaining CME Group's reputation as a trusted partner and financial institution?

If you answered yes to these questions, chances are you're probably okay to proceed. If you hesitated in answering "yes" even to one of these questions, then it's best to get a second opinion from any of the [resources](#) available to you.

Resources available to you include:

- The Ethicspoint [Helpline](#)
- Your manager
- Human Resources

- The Legal Department
- The Global Chief Compliance Officer
- The applicable compliance officer for your office location or business unit, if any
- Any member of the [Global Corporate Compliance & Ethics Team](#)
- The [Corporate Compliance Page](#) on OpenExchange

Business decisions can be complicated and complex. The right course of action may not be obvious. Asking for help is always the safest course of action.

### EVERYONE IS EXPECTED TO RAISE THEIR CONCERNS AND QUESTIONS – SILENCE IS NOT AN OPTION

Promptly and in accordance with our [Speak Up and Escalation Policy](#) raise any concerns or questions about potential violations of the Code and its related policies. You are required to report concerns and/or suspected violations of applicable laws or regulations, the Code or CME Group's related policies.

If you ever feel pressured to act in a way that conflicts with this Code, promptly report the issue through the various channels available.

Cooperate in any Company investigation related to compliance or ethical concerns, violations of the Code or any Company policies. Do not conduct your own investigations.

**If you become aware of a violation of the Code, the law or our policies, you have an obligation to report it immediately.**

### RESPONSIBILITIES OF MANAGERS

Our leaders are expected to embody our business principle of *leading with conviction and integrity* every day in all that they do. By modeling consistent honest, ethical behaviors to CME Group colleagues, our leaders promote, uphold and strengthen a culture of integrity.

Managers must ensure employees feel comfortable asking for help and raising concerns and not discourage anyone from speaking up. Managers are responsible for acting quickly if there is a violation of the Code, CME Group policy or the law. If an employee reports a suspected violation, managers must be responsive to such concerns, act as appropriate and seek help when needed.

Our goal is to have an environment where everyone is encouraged to speak up and report concerns in good faith without fear of retaliation.

### SPECIFIC WAYS LEADERS CAN FULFILL THEIR RESPONSIBILITIES:

- Respond to colleagues who raise concerns in a way that makes them feel secure and at ease sharing their issues.
- Demonstrate the highest ethical standards and quality in your work every day and expect the same from the people who report to you.
- Make fair and objective business-based decisions.
- Be aware that your actions may influence your colleagues to act in a way that is contrary to our ethical standards — even if that is not your intent. Understand and communicate that business results are never more important than ethical conduct and compliance with this Code and our policies.
- Do not create or tolerate an environment where colleagues feel pressured to bend the rules.
- Discuss the Code with your direct reports and help them understand how it applies to their role in the organization.
- Ensure employees are aware of, and properly trained on, the relevant laws, regulations and CME Group policies that govern their business activities.
- Appropriately report potential violations of the Code and its related policies. (See the [Speak Up and Escalation Policy](#) to gain an understanding of your responsibility to escalate issues reported to you up through the organization.)
- Consider compliance activities when evaluating and rewarding employees, such as timely completion of required training and annual policy acknowledgments.
- Recognize and reward ethical behavior.
- Seek guidance from any of the available resources if you are unsure about what is the right thing to do.

### WHAT SHOULD I DO IF SOMEONE COMES TO ME WITH A QUESTION OR CONCERN?

- Thank the individual for coming forward
- Listen carefully
- Ask for clarification and additional information to ensure you fully understand the question or concern
- Answer any questions you can, but seek guidance if you need it before responding

- You are not required to provide an immediate response, but should always follow up as soon as possible
- Seek assistance from Human Resources if the matter involves concerns about employee misconduct or may require any investigation
- Follow the escalation procedures in the [Speak Up and Escalation Policy](#)

## CME GROUP COMPLIANCE & ETHICS HELPLINE – SILENCE IS NOT AN OPTION

CME Group has numerous methods available for you to ask questions, raise concerns or report a potential violation of the Code or laws. We want you to feel comfortable asking questions or raising concerns about ethical or compliance issues. There may be times when you may not feel comfortable talking to your manager or someone in person. That’s why the CME Group Compliance & Ethics Helpline (the “Helpline”) is available to you by phone or online. The Helpline allows you to report your concerns or raise questions about compliance or ethical matters anywhere, anytime. You can remain anonymous when you use the Helpline, if you prefer. However, keep in mind that providing CME Group with your name may allow for a more thorough investigation into the complaint or concerns you raise as well as communicate an update to you to the extent permitted. If you choose to remain anonymous, please provide sufficient detail of your concerns so that we may conduct a comprehensive investigation.

It is important for management to know about your concerns so that they can address issues quickly and properly. By raising concerns, you help protect yourself, your co-workers and the CME Group organization. If you see something that raises an ethical or compliance question or concern, you have an obligation to speak up. Timeliness and comprehensiveness of reporting is essential. Failure to report concerns may result in disciplinary action.

### THE COMPLIANCE & ETHICS HELPLINE

The Compliance & Ethics Helpline is available 24 hours a day, 7 days a week, 365 days a year. To use the Helpline, visit [ethicspoint.com](https://ethicspoint.com) or call one of the toll-free numbers listed to make a confidential report, raise a complaint or request guidance about compliance or ethical issues.

The Compliance & Ethics Helpline is facilitated by Ethicspoint, an independent third party. When you call or go online, you will be prompted by a representative or the website

to complete a report regarding your complaint, concern or request for guidance. Ethicspoint will then forward this information to the appropriate persons within CME Group to review and investigate the matter, as necessary. Reports will be kept confidential to the extent possible to allow CME Group to conduct a thorough investigation. CME Group does not track who makes calls or reports, and reports are not identifiable through caller ID. Your allegation or request for guidance will be assigned a unique PIN that you may use to follow up on the matter.

Additional information on the operation of the Helpline is available [here](#).

**Call** to report suspected violations of CME Group’s Code of Conduct or applicable law or regulation, concerns about accounting or auditing irregularities, or to seek guidance about the Code.

**Provide** as much detailed information as possible: who, what, where, when, how.

**Reports** will be investigated by authorized representatives of CME Group and referred to a committee of the Board of Directors, as appropriate.

**All** reports will be kept confidential to the greatest extent possible, and calls/reports may be made anonymously.

<b>Australia:</b> 1 800 339276
<b>Belfast:</b> 800 615403
<b>Brazil:</b> 0800 8911667
<b>China:</b> 10 800 120 1239
<b>Hong Kong:</b> 800 964214
<b>India:</b> 000 800 100 1703
<b>Japan:</b> 00531 121520
<b>London:</b> 0800 032 8483
<b>Singapore:</b> 800 1204201
<b>United States and Canada:</b> 877 338 4545

If something does not feel right, each of us should feel empowered to take action. When you see or suspect misconduct, speak up promptly.

## POLICY AGAINST RETALIATION

### WE WILL NOT TOLERATE RETALIATION

Anyone who seeks advice, raises a concern, reports suspected misconduct or participates in an investigation in "good faith" is doing the right thing. CME Group will protect any employee who honestly raises a concern from retaliation. Honest reporting does not mean that you have to be right when you raise a concern, you just have to believe the information you are providing is accurate. Anyone who engages in retaliatory action will face discipline, which may include termination, and can result in criminal or civil penalties.

If you suspect that you or someone you know has been the subject of retaliation, immediately contact a member of the Global Corporate Compliance & Ethics Team, Human Resources, the Compliance & Ethics Helpline or your local or business compliance officer, if applicable. See the list of the resources available to you.

We also comply with all local requirements relating to the protection of employees raising concerns, such as the United Kingdom Public Interest Disclosure Act 1998.

### WE TAKE ALL REPORTS OF ALLEGED MISCONDUCT SERIOUSLY

The Company takes all reports seriously, and will never draw assumptions without reviewing a matter. We will investigate the facts to objectively determine what happened and what to do given the available facts and circumstances. All allegations are reviewed, investigated and reported to the Global Corporate Compliance & Ethics Team and at the Board level.

We will handle all reports with sensitivity and discretion on a need-to-know basis. In reporting potential violations, you should treat the information you provide as confidential, and CME Group will likewise maintain confidentiality to the fullest extent possible. However, certain individuals will have to know about the report and the specifics of the allegation for effective inquiry and resolution. Also, there may be times when we have a legal duty to inform third parties,

including regulators, and provide information about reported compliance issues.

The inquiry into and resolution of each case is unique. Based on the facts, management may need to enhance our controls or take disciplinary action (up to and including termination of employment or service) against anyone found to have broken the law or violated the Code of Conduct or other related policies or guidelines. While we cannot discuss case specifics and/or disciplinary action with anyone other than the employee involved, to the extent permitted, and where contact information is provided, we will also provide an update to the individual who raised the concern. However, we will not disclose confidential information, such as specific disciplinary actions taken.

This Code is not intended to limit any rights you may have in connection with reporting any legal, compliance, ethical or other issues to any regulatory, administrative or other governmental or self-regulatory bodies.

### ZERO TOLERANCE FOR RETALIATION

Retaliation is not just contrary to our core values — it also undermines an environment of openness and trust. Any threat of retaliation can prevent concerns being raised. Retaliation can take many forms and is sometimes subtle. It violates CME Group policy and in many instances, it is also illegal.

## AVOIDING CONFLICTS OF INTEREST

While working at CME Group, we have an obligation to always do what's best for the company. When you are in a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or your family at the expense of CME Group, you may be faced with a conflict of interest. All CME Group business decisions must be made with integrity and not influenced by a conflict of interest. This means you are responsible for ensuring that your business decisions are based on how those decisions will benefit CME Group, not on how they might benefit you personally. At CME Group, we do not just avoid conflicts of interest — we avoid or disclose any activity that could appear to be a conflict of interest.

When faced with a potential conflict of interest, ask yourself:

- Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or my family, or an associated business at the expense of CME Group?



- Would this activity harm my reputation, negatively impact my ability to do my job at CME Group or potentially harm CME Group?
- Would this activity result in the use or the potential use of CME Group information or assets or create a potential conflict in the ownership of any intellectual property?
- Would this activity embarrass CME Group or me if it showed up on the front page a newspaper or a blog?

Conflicts of interest can arise in many circumstances. If you encounter any of the following situations, your best course of action is to disclose the issue in the [Compliance Reporting System](#) and abstain from the activity until you have received a response from Corporate Compliance. Remember you can also reach out to any of the available [resources](#) for guidance.

### PERSONAL RELATIONSHIPS

Family member, close friend or significant other

- works for or holds a significant interest in a (potential or existing) competitor, vendor, investment target or strategic partner of CME Group
- is employed or engaged to provide services within your reporting line or such individual is applying for such a position

### OUTSIDE BUSINESS ACTIVITIES

- Holding a second position
- Serving as a director, officer, associate, advisor or consultant for a for-profit organization whether related to CME Group's business or not
- Holding or seeking a position in a public office
- Holding or seeking a position with, or providing services to, any competitor, vendor, investment target or strategic partner of CME Group

### BUSINESS OPPORTUNITIES

- Using the organization's time or contacts to promote personal interests or the interests of a third party
- Taking advantage of/personally benefiting from opportunities, discounts or resources that came to you because of your role at CME Group when such benefits are not made available broadly to the organization, its employees or the general public

### PERSONAL FINANCIAL INVESTMENTS

- Making or holding investments in competitors or any other company in the financial services industry – such investments could affect your judgment, could cause you to be influenced by considerations of personal gain or benefit or create the appearance of such conflict. **[Note: having a small investment (e.g., less than 1%) in a public company is generally considered okay, unless you were to have decision-making authority that could impact such investment. Remember the best course of action is to seek guidance.]**
- Making or holding investments in any CME Group vendor, investment target or strategic partner – such investments could affect your judgment, could cause you to be influenced by considerations of personal gain or create the appearance of such conflict, particularly if you have any job duties related to any such company.
- An investment in or loan to another employee or an investment in or a loan to any third party with whom you interact as part of your role at CME Group
- Making or holding investments in a business venture that requires significant time or participation such that it may interfere with the ability to perform your job responsibilities

To evaluate potential conflicts of interest, CME Group colleagues are required to disclose in the [Compliance Reporting System](#) (employees) or the [Internal Consultant Disclosure Form](#) (staff augmentation) any activity that could be a potential conflict of interest, including the following activities and/or relationships:

- **Outside Business Activities** such as additional employment/consulting services, significant investment activities, service as a director or officer of an organization, etc.
- **Outside Business Activities – Software Development** for any outside business activities that involve software development. Activities that involve design, installation or maintenance of a computer network should be disclosed as a regular Outside Business Activity.
- **Vendor Relationships** when you have an ownership interest or other direct or indirect financial interest in a vendor AND you have decision-making authority or influence over the engagement process.

- **Investment Activity** when you have investment activity that could potentially conflict with CME Group business or interests, you must disclose it to Corporate Compliance for evaluation. For example, making an investment in a strategic partner or a potential target of CME Ventures, participating in a formal investment club or making investments that require significant time. Note, CME Group colleagues in the UK must also comply with the personal account dealing pre-clearance processes.
- **Other Disclosures** such as the creation of a direct or indirect reporting relationship with a family member or significant other; the potential to take advantage of an opportunity that should be presented to the company, or any other matter which could be a potential conflict of interest as discussed above.

Once submitted the disclosure will first be evaluated by the individual's manager at the Managing Director level and then by Corporate Compliance. In the case of certain regulated businesses, their compliance officer must also be notified.

**Q. In my role at CME Group, I am responsible for evaluating strategic opportunities and investments and determining whether to recommend them to management. One of the investments is so promising that I would also like to invest my personal money in the venture. Is that okay?**

**A:** No. Given your role and the need to ensure that your evaluations and recommendations to management regarding investments and divestments are independent, it would not be appropriate for you to hold an interest in such company. Any personal investment even if not viewed as substantial to you has the potential to taint your evaluations and recommendations.

**Q. I am a CME Group employee and want to recommend my sister for a job in the Finance Division. Can I do so?**

**A:** CME Group encourages its employees to tap into their networks to help CME Group identify future hires. However, when recommending your sister, you must make sure to disclose your personal relationship to HR and abstain from participating in or influencing the hiring decision.

**Q. I would like to join the board of a promising new company. What should I be thinking about to ensure there is no conflict of interest with CME Group?**

**A:** First consider whether the new company has anything to do with CME Group's business or your role at the Company. A company in a different industry with no relationship to CME Group's business is more likely to be acceptable. Second, does the role impact your obligations to CME Group. Do you have enough time to do both? Is there any potential of using CME Group information or assets? Lastly, make sure you follow the disclosure and approval requirements described in the Code using the **Compliance Reporting System**.

**Q. I am responsible for the budget decisions for my Department and plan on engaging a service provider for a significant project. Separately, my husband has an investment in the service provider's stock. Is there anything I need to consider?**

**A:** Your decision to engage the service provider could appear to be motivated by your husband's investment. You should disclose the investment to the members of Management involved in the project and in the **Compliance Reporting System**. The other members of Management should make the decision regarding the service provider to ensure the vendor is being engaged based on its merits.

**Q. A company that I use to arrange CME Group events offered me a discount on catering services for a personal party. May I accept?**

**A:** Personal discounts or other opportunities that are offered to you because of your position at CME Group must be refused unless such discounts are made available to all CME Group employees.

## BUILDING RELATIONSHIPS THE RIGHT WAY – GIFTS AND ENTERTAINMENT

### ACCEPTANCE, GIVING AND REPORTING OBLIGATIONS FOR GIFTS AND ENTERTAINMENT

We understand that developing relationships with our clients, vendors and other stakeholders is an important part of business. The propriety of giving and receiving gifts and entertainment depends upon the value and the intent of the gift. Gifts and entertainment should only be provided to create goodwill or strengthen business relationships. Keep in mind that inappropriate gifts, meals, entertainment and travel can create the appearance of a conflict and worse truly excessive offerings risk the appearance of a bribe.

Generally, acceptance of inexpensive “token” non-cash gifts is permissible (no gift cards unless they are for the purchase of specific good or services with a value of \$25 or less). In addition, infrequent and moderate business meals and entertainment and infrequent invitations to attend local sporting events and celebratory meals are an appropriate aspect of our business provided they aren't excessive and don't create the appearance of impropriety. ***When the activity involves government officials or a government entity (broadly defined to include public enterprises, public pensions, central banks, etc.) additional precautions must be taken.***

CME Group colleagues are responsible for following the established limitations and reporting and approval requirements from their Managing Director and Corporate Compliance as set forth in the [Monetary Thresholds for Gifts and Entertainment](#) using the [Compliance Reporting System](#), including:

- Reporting all gifts received other than token branded items.
- Reporting all entertainment received other than nominal business meals with a value not exceeding \$50 in the US, £50 in the UK or the equivalent in the local jurisdiction.
- Receiving approval when providing a gift to a third party that is not a CME Group branded item. Note only nominally value branded items may be provided to a government official.
- Receiving approval when providing entertainment to a client or other third party when the amount exceeds the established limitations (\$125 for a government official and \$250 for a non-government official or local equivalence) as well as complying with the provisions of the [Travel, Entertainment and Expense Reimbursement Policy](#).
- Receiving pre-approval prior to the event for any entertainment valued at \$500 or more.
- Following the provisions of the [CME Group Sponsored Events Procedures](#) for activities involving 10 or more third parties.

- Any travel or lodging provided to a client or potential customer must be approved by Corporate Compliance. Cash payments or per diem allocations are prohibited.

**Q. I have been offered a fee of \$1,500 to speak at an upcoming conference relating to the futures industry. The conference sponsor also offered to pay for my travel and hotel expenses. The same offer has been made to all speakers. May I accept?**

**A.** You may accept the offer of travel and hotel expenses; provided you have reported the amount and received approval as a proposed gift in the [Compliance Reporting System](#). As your role as a speaker relates to CME Group's business, you may not accept the speaker fee. Additionally, you need to complete the [Speaker Bureau Request Form](#) and receive approval from Corporate Compliance. [Note: If you are invited to speak at an event unrelated to the futures industry or your role at CME Group for any form of compensation, such activity should be disclosed as an outside business activity.]

**Q. At a business meeting, a local representative presented me with an expensive gift. I understand it is customary in such jurisdiction to accept such a gift and that refusal would insult the presenter. What should I do?**

**A.** You should politely refuse the gift noting its acceptance would not be in accordance with our Code of Conduct. If your refusal would be viewed as an insult, you must make clear that you are accepting the gift on behalf of CME Group rather than personally. Report the matter using the [Compliance Reporting System](#) and follow the instructions from Corporate Compliance for the disposition of the gift. Remember, you may never accept any gift that may be perceived as a bribe or in an attempt to influence a business decision.

**Q. Can I invite a customer to spend a week at my vacation house?**

**A.** It is generally inappropriate to offer something of more than modest value to a customer or vendor. However, if you have a close personal relationship with the person, this may be acceptable under the circumstances. You should reach out to Corporate Compliance to discuss the situation.

**We do not accept or provide gifts or favors that might influence or even appear to influence judgment.**

## PROTECTING CME GROUP'S ASSETS AND INTELLECTUAL PROPERTY

### WE PROPERLY USE AND PROTECT OUR PHYSICAL ASSETS, OUR BRANDS AND OUR OTHER INTELLECTUAL PROPERTY

#### PROTECTING OUR PHYSICAL PROPERTY AND ASSETS

CME Group trusts us to respect and care for its physical property and assets at all times. We must work together to prevent theft, destruction or misappropriation of physical assets. Physical property includes CME Group funds (including credit cards), facilities, equipment and communications systems. Never use CME Group property or assets for your own personal gain or that of another person. Company credit cards may not be used for personal purchases.

#### PROTECTING OUR INTELLECTUAL PROPERTY

Our intellectual property is among our most valuable assets, and includes copyrights, patents, trademarks, trade secrets, source code, logos, photos/videos and other intangible industrial and commercial property. We must protect and, when appropriate, enforce our rights in this property. To the extent permitted by law and as agreed as a condition of employment or in connection with your engagement to provide services to the Company, CME Group has the rights to all intellectual property we create that relates to CME Group business and/or results from us carrying out our duties. This is true regardless of whether the intellectual property is patentable or protectable by copyright, trade secret or trademark.

We will not make unauthorized disclosure of trade secrets or other sensitive information belonging to CME Group, our customers, vendors or suppliers either during or after employment or service with CME Group. When sharing Company information with others, we ensure appropriate controls are in place to protect our interests and follow the provisions of the [Confidentiality & Data Protection Policy](#).

We also respect all third-party intellectual property rights and other intangible commercial rights belonging to others. We should never knowingly infringe upon those rights. Our duty to respect such rights applies to any business activities we conduct including the creation of any internal or external communications or marketing materials.

**Q: Tom is preparing a presentation for his manager for an upcoming panel. In order to meet the deadline, Tom copies information from a third party's presentation. Is that okay?**

**A:** No. It is most likely plagiarism, a violation of the author's rights and could result in copyright infringement. In certain circumstances it may be okay to reference a third party's materials provided you have been given appropriate authorization and/or provided proper credit to the author. But because it is a specialized area of law, you should seek guidance from the Legal Department.

## AUTHORITY TO ACT ON BEHALF OF CME GROUP

You may not commit CME Group to any contracts or obligations unless you have authority to do so. All legal agreements, except for certain form agreements that have already received legal approval, must be reviewed and approved by the Legal Department prior to execution in accordance with the [Commitment and Signing Authority Policy](#). In accordance with this policy, only authorized individuals may enter into legal agreements.

Keep in mind that agreeing to certain provisions even in email, such as exclusive relationships and agreements not to compete, can have a significant impact on our business, which is why they must be fully vetted by a member of the Legal Department. There are also limitations as to who may bind our legal entities based upon the particular legal structure and geographic location as described in the [Commitment and Signing Authority Policy](#). If you have any questions, contact a member of the [Transactions and Commercial Relationships Group](#).

The [Commitment and Signing Authority Policy](#) also sets forth certain delegations and approval authorizations relating to the exchanges, clearing house and trade repository for the U.S. entities.

### ENGAGEMENT OF SUPPLIERS AND VENDORS

When we have identified the need for a supplier, consultant or other organization to help us achieve our goals and operate our business, we take appropriate steps to know who we're working with. We take a risk-based approach in vetting our suppliers, vendors and third parties to ensure they are involved in legitimate activities, they have the necessary resources and processes to meet our business needs and

they have a solid reputation. We expect our vendors and suppliers to adhere to our [Guide to Business for Third Parties of CME Group](#). Before engaging any third party, reach out to Corporate Procurement in compliance with the [Procedures for Securing Goods, Services and Third Parties](#). All purchasing decisions must be in the best interests of CME Group and not based on any personal considerations.

## AUTHORITY TO RETAIN OUTSIDE LEGAL COUNSEL

All decisions to retain outside legal services must be approved in advance by an attorney in the Legal Department. Legal services are highly specialized and can be costly. Our attorneys are trained to assess what resources are necessary to satisfy the Company's legal services needs and have the experience necessary to evaluate the qualifications of outside legal service providers.

## FINANCIAL REPORTING AND CONTROLS

### WE ENSURE THE ACCURACY AND COMPLETENESS OF OUR FINANCIAL REPORTS AND ACCOUNTING RECORDS

Investors, creditors and others have an interest in our financial and accounting information. We are responsible for ensuring all CME Group documents are completed accurately, truthfully and in a timely manner, and when applicable, are properly authorized.

All financial activities must be recorded in compliance with all applicable laws and accounting practices. Never intentionally delay recording transactions or events, create a false or misleading report or make a payment or establish an account on behalf of CME Group with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

**Q: I need to engage a consultant to help with the completion of a project. The engagement will cost more than I am authorized to approve. Can I split the engagement into two projects so that I can approve since my manager is traveling for the next two weeks and we need to make a deadline.**

**A:** No. Taking shortcuts in the purchasing process to save time is not acceptable. If you are engaging a consultant on a project be sure to submit a requisition for the entire amount that covers the full scope of the engagement and to get the right level of management to approve it.

It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of CME Group if you become aware of them. If you learn of or suspect accounting fraud, report it immediately. See [resources](#) for more information.

## RECORDS AND INFORMATION MANAGEMENT

### WE APPROPRIATELY MAINTAIN, RETAIN AND PROTECT OUR COMPANY INFORMATION

Electronic and hard copy records and information created or received during the normal course of business are CME Group assets. This includes documents, email, spreadsheets, notebooks, reports and messaging, regardless of whether they are in electronic or hard copy. We manage, retain and dispose of all CME Group records and information in accordance with our [Records and Information Management Policy](#) and the [Record Retention Schedule](#).

We take appropriate measures to evaluate and properly classify and label our records and information as [CME Group Highly Sensitive](#), [CME Group Confidential](#), [CME Group Internal](#) and [Public](#) in accordance with the [Confidentiality & Data Protection Policy](#) to ensure that the information is appropriately protected and preserved. The classification codes are tied to the sensitivity of the information and the risk and magnitude of loss or harm that could result to CME Group in the event the information is improperly disclosed.

As the operator of exchanges, a clearing house and data repositories, we are also responsible for maintaining information to meet our regulatory obligations. We must ensure the integrity, accuracy and availability of information is appropriately preserved and that regulatory data is used only as allowed by law and regulation. For guidance on the appropriate use of Regulatory Data refer to the [Confidentiality & Data Protection Policy](#). If you have any reason to believe that any of our records or information have been compromised, you must report it immediately through one of the reporting channels identified above.

## CAREFUL COMMUNICATIONS

In our business, we largely communicate through email and instant message. It is easy to forget that these messages are records which are subject to our [Record Retention Schedule](#). Remember to keep your communications professional, whether it is being sent internally or externally.

Instead of...	Choose to...
Defaulting to email or instant messenger to communicate	Think about the content of the message to ensure the appropriate tool is used. Some communications are better in person.
Combining personal and professional content in communications	Send separate personal and professional communications. Help protect your privacy by discussing sensitive matters over the phone, in person or using your personal devices.
Using special characters (!@ \$#) to substitute inappropriate words or phrases	Eliminate any version of profanity in all written communications. Depending on its purpose, profanity could be considered a form of harassment.
Sharing pictures, videos, or audio files unrelated to business on CME Group assets	Use your personal email or phone to send any personal information or photos. CME Group makes no promises that any personal information stored on CME Group devices, including photos, can be returned to you if you depart CME Group.
Providing opinions about CME Group Products and services to external clients	Only share facts about our products and services. Providing opinions and recommendations could be construed as investment advice or investment recommendations in some jurisdictions which may require regulatory permissions. When in doubt, please contact Legal or Corporate Compliance.
Forwarding a long email chain	Delete information that may not be appropriate for the new sender to see and only forward the applicable portion of the email. Also, double-check any attachments for appropriate information to be forwarding.
Using instant messages or emails to express frustration or venting	Records of your communications include more than just email. We all have "bad" days at work. In demonstrating professionalism, avoid inappropriate communications that do not belong in the workplace. What might seem funny today could be taken out of context in the future, and will leave a lasting negative impression about your professionalism.

## USE OF CME GROUP'S SYSTEMS

### WE USE ELECTRONIC COMMUNICATIONS TECHNOLOGY RESPONSIBLY AND PROFESSIONALLY

CME Group's computer and electronic communication systems, including computers, mobile devices, voicemail, email and the Internet, provide substantial benefits, but they also present significant security and liability risks to CME Group and you. You are required to take all necessary measures to ensure the security of your computer and any computer or voicemail passwords. Access to all CME Group Highly Sensitive and CME Group Confidential information must be subject to appropriate security controls, pursuant to the [Confidentiality & Data Protection Policy](#).

The CME Group information resources that you use or to which you have access are the property of CME Group and are provided for official CME Group business. Except for incidental and occasional personal use, information resources may only be used for CME Group business-related purposes. Any communication placed on any information resource is not your personal or private property, and CME Group reserves the right to view that communication at any time. In addition, CME Group may disclose these communications to designated CME Group officials, law enforcement officials or other persons when appropriate. Use of CME Group's information resources for outside business activities is strictly prohibited.

#### GOOD EXAMPLE

**Acceptable personal use** of company assets means use that does not reduce the value of those assets; create additional costs; involve inappropriate content; involve any outside business, political or other type of activity that is unrelated to CME Group; affect job duties or productivity; impose risk to CME Group system's, or put CME Group at risk of liability.

### WE RELY ON YOU TO BE PROACTIVE TO SAFEGUARD THE COMPANY AND ITS INFORMATION AND TO TAKE APPROPRIATE PRECAUTIONS:

- Use strong passwords and if you believe your password has been compromised immediately change it and contact the **Customer Support Group**.
- Be wary of unsolicited emails and/or with out of the ordinary attachments or links. Send any suspicious email to **Virus Watch** before clicking on it.
- Never give your CME Group log in credentials to anyone.

### WE PROTECT AND RESPECT THE CME GROUP NETWORK

When you are using CME Group resources to send email, voicemail or to access Internet services, you are acting as a representative of CME Group. We have a responsibility to use these resources in a safe, ethical, lawful and efficient manner. You may use CME Group resources for incidental personal use. You should not, however, use CME Group resources to create, download or send inappropriate, discriminatory, sexually explicit or offensive statements or materials. In addition, you should not use these technologies or systems to access illegal material, send unauthorized solicitations or conduct non-CME Group related business.

For further guidance on the Company's policies and expectations regarding information security, please refer to the [Corporate Information Security Policy](#).

### WE PROTECT AND PREVENT THE MISUSE OF CONFIDENTIAL, SENSITIVE AND MATERIAL NON-PUBLIC INFORMATION

In our business, we often receive or have access to confidential, sensitive and material non-public information, both about CME Group and about others, including our customers. Some examples of confidential and sensitive information include:

- CME Group's strategic plans, including potential M&A transactions and strategic partnerships;
- CME Group's intellectual property, including trade secrets and source code and other technological information regarding CME Group systems;
- Information provided by our customers regarding their financial position, business and trading activity;

- Information about CME Group's operations, strategy, results, earnings projections, customers or customer relationships, proprietary products, or employee records;
- Disciplinary proceedings or investigations;
- Pending litigation; and
- Potential changes in debt ratings.

The information that we generate and collect is a critical asset of the Company. You have a responsibility to protect the confidentiality, integrity and availability of information generated, accessed, modified, transmitted, stored or used by the Company, irrespective of the medium on which the data resides and regardless of format (such as electronic, hard copy or other physical form). This is especially important in our roles as the operator of exchanges, a clearing house and data repositories.

**Q: May I use my CME Group email address for non-business purposes, such as including it on my Facebook and LinkedIn accounts?**

**A:** Under our policy, we allow incidental use of our devices and computers for non-CME Group business. We understand that social media is an important part of today's culture and we do not prohibit the use of your CME Group email on such sites. However, use of such social media tools may interfere with your work responsibilities or reflect poorly on CME Group. When you represent yourself as working for CME Group, what you post may have an impact on our brand and reputation. We expect you to act in a professional manner any time you are or may be perceived to be holding yourself out as working for CME Group. Also your personal use of your business email address should not result in excessive email traffic on our system. Remember, CME Group reserves the right to take possession, access, review or conduct surveillance on any content or materials located on CME Group premises or on a CME Group issued device. You must also comply with our social media policy as described in the **External Communications Policy**.

**Q. May I use my CME Group email to communicate with customers of my personal outside business activity?**

**A:** No. Even if you have obtained approval to conduct your personal business as an outside business activity, CME Group email should never be used for personal gain or your personal business.

As part of our regular course of business, we have sensitive information about our customer's financial information and trading activity, which if compromised, would have a negative impact on our business and reputation. We rely on you to preserve the confidentiality of such information, which should only be accessed on a need to know basis.

As discussed in more detail in the **Confidentiality & Data Protection Policy**, regulatory data is subject to certain use and access restrictions.

If you have reason to believe that a customer's trading or personal information has been compromised, including but not limited to, trade, position or order book information, you are required to immediately report the matter to **Privacy Compliance**.

**BEST PRACTICES TO PROTECT CONFIDENTIALITY**

We must always take appropriate precautions to ensure that our confidential and sensitive information, whether proprietary to us, our customers or another company, is communicated on a confidential basis only to those individuals who have a need to know such information to perform their job responsibilities. As you agreed as a condition of your employment and service to CME Group, you must follow all Company policies and procedures relating to the protection of confidential information as well as project-specific security or privacy requirements, including:

- Password protecting documents;
- Storing or destroying information in a secure manner;
- Never emailing CME Group information to your personal email account;
- Only emailing CME Group information to the personal email account of a third party when it is for an appropriate business purpose and appropriate security protocols are followed;
- Disposing of physical materials in secure receptacles;
- Not leaving or viewing confidential information in open unsecure areas, such as on airplanes, public transportation or personal spaces; and
- Not discussing confidential information in places where you can be overheard, such as public transportation, elevators or restaurants.



Non-disclosure agreements are commonly used when CME Group needs to share confidential information with vendors, consultants, joint venture participants or others. A non-disclosure agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information, or face legal consequences.

When doing business with persons outside CME Group, if you foresee that you may need to disclose confidential information, you should contact a member of the **Transactions and Commercial Relationships Group** to see if you should use a non-disclosure agreement.

You also may receive confidential information from other companies in your role at CME Group. If you have questions concerning the confidentiality of such information, contact an attorney in the Legal Department.

Our obligation to treat information as confidential does not end when you leave CME Group. You must return to CME Group all non-public documents and other materials upon termination of your employment or at the end of your service to the Company. You must not disclose internal, confidential or highly sensitive information to a new colleague or to others even after ceasing to be a CME Group employee or at the end of your service to the Company.

## WE RECOGNIZE AND RESPECT PERSONAL PRIVACY

We recognize and respect the personal privacy interest of all individuals. We collect and process only relevant, accurate information needed or appropriate for business purposes, and do so only by lawful and fair means. We will limit access to such information and will comply with all applicable laws regarding the maintenance and disclosure of personal information. CME Group reserves the right to take possession, access, review or conduct surveillance on any content or materials located on CME Group facilities or on a CME Group issued device.

CME Group has implemented a number of policies and procedures consistent with applicable law to protect the confidentiality, integrity, and availability of CME Group's Information Resources (as defined in the **Corporate Information Security Policy**). To support these efforts, CME Group reserves the right to take possession, access, review, monitor, intercept, or conduct surveillance on any content or materials located on any CME Group Information Resource or CME Group facility, including personal possessions (e.g., a backpack and its contents or a personal mobile device) that

may contain CME Group information, in accordance with applicable law.

There may be times when authorized CME Group personnel access or monitor workspaces – including information stored on and usage of your CME Group computer – for the safety of others or when otherwise deemed appropriate in the judgment of management.

For more information, please see your local Employee Handbook and employer-specific compliance manuals/policies relating to privacy or data protection.

CME Group may record certain telephone conversations, including phone lines in the Global Command Center, in accordance with applicable law. The purposes of such recordings is to provide verification of customer transactions entered in connection with CME Group business, to protect the organization against misconduct, and to ensure the telephone lines are being used consistent with applicable CME Group policies. Consent to such recording and monitoring is presumed by the use of the recorded phone lines.

In accordance with applicable law, CME Group may provide information obtained in the course of its monitoring activities to a third party, including regulators and law enforcement agencies.

### GOOD EXAMPLE

Personal information is information that identifies or can be used to directly or indirectly identify a person. Personal information can be information about customers, employees or third parties. It can include, but is not limited to, a Social Security or tax ID number, driver's license number, bank account number, credit card number, date of birth or other information someone might not want to share.

## COMPLIANCE IN ACTION

Protecting personal information means we:

- Comply with all company policies and applicable privacy laws regarding information protection, as well as the collection, storage, sharing and destruction of personal information.
- Request and retain only as much personal information as necessary and share it only on a need-to-know basis for legitimate business reasons as permitted by law, even with colleagues.
- Never leave personal information where it can be easily accessed by unauthorized parties.
- Are transparent about the information we collect, use and share, as well as what we use it for and how we share it.
- Contact **Privacy Compliance** if we know of or suspect a possible breach.

## EXAMPLES OF PROPERLY PROTECTING OUR PROPRIETARY INFORMATION INCLUDE:

- Susan who works in Market Regulation always places hard copy customer trade data information in a secure area before leaving her desk.
- Tom, an employee in the Investor Relations Department, always initiates password protection on drafts of the Company's earnings release.
- Sanjiv always locks his computer when he leaves his workspace – even if only for a few minutes.
- Steve always carefully checks the distribution addresses before sending an email to make sure it is going to the correct recipients.
- Jane always brings home her CME Group issued laptop when she has additional work to do. She never emails CME Group information to her personal email account.
- Sally who inadvertently sent sensitive information to the wrong email address, immediately reports the incident to the Global Chief Compliance Officer so appropriate steps may be taken. She does not try to resolve the matter herself by communicating directly with the recipient.

**Q: Paul who works in Client Development and Sales is preparing for a customer call with one of our clearing firms and would like to review their recent trading activity including their current positions. Is that appropriate?**

**A:** While we understand the need to be prepared to service our customers effectively, as a selfregulatory organization we have a duty to maintain the confidentiality of our customers' trading activity and such information may only be shared with those individuals who have the appropriate authorizations to access and use such data in accordance with the Confidentiality & Data Protection Policy.

**Q: Karen accidentally sends information regarding one client to a different client. Karen attempts to recall the message and contact the client regarding the error. Is this acceptable?**

**A:** No. First, recall only works internally and is not effective for external communications. Second, though Karen's intention was to fix the error, she should have contacted **Privacy Compliance** for assistance. By contacting the client of the error, Karen has highlighted information that the client may not have opened or read. The Privacy Compliance team can remediate any inadvertent email disclosure, internally or externally. Privacy Compliance must assess the content of the information disclosed to make the determination if we are obligated to make any public or regulatory notifications. Contact **Privacy Compliance** immediately if you become aware of inadvertent communications.

**Q: David is organizing a marketing event in Italy, where CME Group is a sponsor. David receives a list of attendee names and email addresses from the host sponsor. David will be adding the contact information into our CRM tool. Once entered, other internal teams will have access to the contact information to better market and sell our services. Was David compliant?**

**A:** Perhaps. In some jurisdictions, professional contact information is protected under the local privacy regulations. David should contact Privacy Compliance. The CME Group Privacy Policy, found on [cmegroup.com](http://cmegroup.com), is our representation to individuals on how we collect, use, store and destroy personal information. Privacy Compliance assists CME with updating our Policy and obtaining to consent.

**Q: Sasha is creating a new application log in screen. Sasha browses other CME Group application log in screens for ideas. Sasha finds a similar application Terms of Use. Sasha decides to repurpose this Terms of Use for her new application interface. Sasha then publishes the interface for the public to use. Is this acceptable?**

**A:** No. Terms of Use are never to be repurposed. Always contact a member of the Legal Department to make verify what Terms of Use can be used or if a new Terms of Use needs to be created. In addition, contact **Privacy Compliance** to ensure the appropriate notices and disclosures for personal information are added to the interface.

**Q. I recently received an email from an external business partner, which appears to have confidential information in it. I think the sender didn't notice** because it was part of an older chain of replies near the bottom. Should I bother telling the partner or just not bring it up since I would never misuse or disclose the information anyway?

**A.** You should contact **Privacy Compliance** for assistance on how to appropriately inform the business partner and what actions to take to delete the information from our system. It is our policy to protect and safeguard confidential information of CME Group as well as its third parties. With assistance from **Privacy Compliance**, you can assist our business partner and preventing further dissemination of the confidential information.

### **ADDITIONAL PRECAUTIONS IN CERTAIN HIGHER RISK LOCATIONS**

Certain locations have higher risks relating to information security or physical security. The Company has adopted additional procedures for when you are traveling to or working in such locations as described in the **High Risk Operational Location Standards**. For example, when traveling from one of our U.S. offices to our Beijing office, you must only bring travel devices and leave your lap top and regular mobile devices at home. If you travel, it is important that you are familiar with these standards.

**Q: I am traveling from the Chicago office to the Beijing office. I understand that I must follow additional precautions in light of heightened information security risks in China. What must I do?**

**A:** You should review the **High Risk Operational Location Standards** — Traveling to an HROL section, complete the assigned educational course and if necessary **request** a travel device such as an iPad. You may not bring your standard laptop with you to an HROL.

**Q: I lost my CME Group issued mobile device. What should I do?**

**A:** Promptly report any lost or stolen equipment (such as laptops, blackberries and smartphones), to the Customer Support Group (+1 312 930 3444). For printed materials, any misdirected emails or any other inappropriate disclosure of CME Group confidential information, you should contact **Privacy Compliance**.

## **TRADING IN CME GROUP SECURITIES AND OTHER PUBLIC COMPANIES**

### **WE PARTICIPATE IN THE SECURITIES AND DERIVATIVES MARKETPLACE ON FAIR AND LEGAL TERMS**

#### **Trading Public Securities**

Most jurisdictions where CME Group operates prohibit insider trading and other forms of market abuse.

Insider trading cheats shareholders, distorts markets and erodes the trust of those we serve. It's a serious violation that can carry significant penalties, including jail time.

If you are aware of or have access to material, non-public information relating to CME Group or to any other company, you may not buy or sell, directly or indirectly through a family member or other person or entity, CME Group or the other company's securities, or give, communicate or in any way convey such information to another person. This prohibition applies to any account in which you have a financial interest, including the account of your spouse or domestic partner, or an organization over which you have control.

The term material, non-public information is broadly construed. It includes any information that, if publicly disclosed:

- May have an effect on the market for the securities of the issuer generally;

- May affect an individual investment decision of a reasonable investor; or
- May cause an investor to change his/her trading patterns.

Information that has not been widely disseminated to the public is generally considered to be non-public information. In general, material information is considered public once it has been broadly distributed through a press release or filed with the Securities and Exchange Commission, and the market has had time to absorb the information, typically 24 hours.

#### PREVENTING INSIDER TRADING MEANS:

- Never buy or sell securities when you are aware of material, non-public information about the issuer
- Do not “tip” or pass on inside information to someone who might use it to trade
- Use strict security measures to protect our inside information from misuse or unauthorized disclosure

**Q: Alex’s manager recently informed him about a pending acquisition that is being discussed with the board. Alex thinks that these plans will lead to increases in the stock price, so he tells his friend, Anna, to purchase some before the announcement. Alex doesn’t tell Anna about the acquisition — he only suggests that she purchase the stock. Was it okay for him to give her the recommendation?**

**A:** No, Alex should not have given that recommendation to Anna. Even if he didn’t reveal the business plans, he is still giving her inside information regarding stock performance. CME Group colleagues should never make any recommendations regarding transacting in CME Group securities. Bottom line is we never buy or sell securities based on inside information, nor do we tip off our friends or family to do so.

**Q: Susan has access to CME Group’s overall revenue information which is substantially less than expected for the quarter. She doesn’t have access to the actual overall quarterly results. She sells her CME Group shares held in her broker account in advance of the company’s earnings release. Was it okay for Susan to do so?**

**A:** No, Susan’s access to the overall revenue information which is a significant input into the quarterly financials should have placed her on the company-imposed blackout list. However, the failure of CME Group to directly impose a trading restriction does not authorize or condone a transaction that may contravene securities law, such as trading with material, non-public information and does not necessarily protect you from liability under the laws prohibiting insider trading. CME Group colleagues are all responsible for assessing the information they have access to prior to making a trade. If you have access to information that leads you to believe the stock price will move – do not trade.

**Q: Tom learns through his role at CME Group that one of the clearing firms is having financial troubles and the information has not been publicly reported. Tom is restricted from trading in the securities of our clearing firms but he knows one of his friends owns the stock. He tells his friend to sell as soon as possible. What that okay?**

**A:** No, we must not only to protect material, non-public information about CME Group, we also must safeguard the confidential information we learn about other companies while working for CME Group.

**Q. Can I buy options to buy or sell CME Group stock?**

**A:** No, our trading policy prohibits you from buying any type of derivative or engaging in any speculative transaction relating to CME Group securities.

As described in the [Global Securities and Derivatives Trading Policy](#), some employees, by virtue of their job functions and the information to which they routinely have access or can be presumed to have routine access, are subject to additional trading restrictions such as pre-clearance of trading activity in CME Group stock and regular and periodic blackout periods when you cannot trade CME Group stock. To address potential conflicts of interest and independence issues, certain employees in the Market

Regulation Department and the Clearing House Division are prohibited from trading in the securities of our clearing firms.

To ensure that our interests continue to be aligned with our shareholders, we are also prohibited from engaging in speculative and/or hedging transactions relating to CME Group stock such as selling our stock short, buying options on CME Group stock or entering into forward contracts.

More information on our trading policies is available in the [Global Securities and Derivatives Trading Policy](#), which is supplemented by the [Supplement to the Global Securities and Derivatives Trading Policy for Executive Officers and Board Members of CME Group Inc.](#) Employees located in our London office are subject to a separate personal dealing approval process as described in the CME UK Compliance Manual.

## TRADING CME GROUP PRODUCTS

We go to extraordinary lengths to ensure the fairness and integrity of our marketplace. To avoid any appearance of impropriety, we have adopted restrictions on the trading of any CME Group product and any products for which we provide transaction processing services. These restrictions apply to our employees and to members of their family (meaning spouse, domestic partner, minor children/step children and any other family member who resides in your household on a permanent basis). If you or a member of your family plan to participate in our marketplace, including through the ownership or lease of an exchange membership, refer to the [Global Securities and Derivatives Trading Policy](#) for additional details including the required notifications that must be submitted in the [Compliance Reporting System](#).

### REMEMBER!

It is against CME Group policy to trade any of the products it lists or clears as well as products listed elsewhere that are related to our products. This includes the Russell products that are listed by CME Group.

## INVESTIGATIONS AND REGULATORY INQUIRIES

### WE REPORT INFORMATION AND COOPERATE WITH REQUESTS RELATING TO LITIGATION, INVESTIGATIONS, INQUIRIES AND COMPLAINTS

We maintain a cooperative, candid and proactive relationship with government, regulatory and administrative authorities. We have established groups, such as the Legal Department, Government Relations and the applicable compliance functions for our regulated businesses, as well as other members of senior management who are responsible for our interactions with these authorities. Unless you are a member of these groups, if you are contacted directly, you should contact the General Counsel or the Global Chief Compliance Officer for assistance.

During litigation, internal investigations or governmental, regulatory or administrative inquiries or examinations involving CME Group, we may ask you to provide information (including documents, statements or testimony) or to meet with members of the Legal Department, our outside counsel, auditors or other authorities. You are expected to cooperate fully and provide truthful and complete information in connection with any such request.

We may provide information about you to these authorities or in response to subpoenas or civil discovery requests.

We must never alter or destroy documents requested for a government investigation or legal proceeding, or documents that might be relevant to an expected litigation, investigation or proceeding. CME Group has adopted procedures and requirements to ensure the preservation of information in connection with, and in response to, any threatened, imminent or pending lawsuit, claim, government or regulatory investigation, or the receipt or anticipation of the receipt of any third-party subpoena or any other request by an appropriate person or entity. See the [Records and Information Management Policy](#).

**Q: It's the end of the year and David would like to delete some work-related electronic documents to free up some space on his home computer. David recently received a notice from the Legal Department that required him to preserve certain information in connection with an ongoing investigation, but this is his home computer. May he delete the information?**

**A:** No. As an initial matter, David should not store any work-related documents on his home computer. Any document that is likely to be responsive to an investigation, regardless of whether it is saved on a Company computer or other device, must be retained until the Legal Department authorizes its destruction. If there is anything on his home computer, David must immediately contact the Legal Department to discuss the retention and collection of the work-related documents on his home computer and, in the meantime, should not alter or delete any such documents related to the matter.

## DISCLOSURE OBLIGATIONS RELATING TO CERTAIN CIVIL AND CRIMINAL MATTERS

### WE TIMELY DISCLOSE TO THE COMPANY OUR INVOLVEMENT IN CERTAIN CIVIL AND CRIMINAL MATTERS

You are required to notify the Executive Director & Associate General Counsel handling Human Resources matters in the Legal Department if you:

- Are arrested and charged or indicted in a criminal matter (excluding minor traffic violations);
- Become involved in any regulatory inquiry, investigation or proceedings;
- Become involved in any civil litigation or arbitration (excluding personal claims or family law matters that do not relate to CME Group's business or the industry in general); or
- Receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency, or a claimant, plaintiff or outside attorney requesting a response or information from CME Group. Please keep in mind that only certain employees are authorized to speak on behalf of CME Group or to respond to requests for information on behalf of CME Group. Therefore, you should refer anyone seeking information from you regarding CME Group pursuant to any investigation or other legal proceeding to the Legal Department.

This doesn't apply to regulatory requests received in the ordinary course of business.

## EXTERNAL COMMUNICATIONS

### WE ARE FAIR, HONEST AND OPEN IN OUR COMMUNICATIONS

We are committed to providing timely, consistent and credible information to our shareholders, customers, regulators and the general public. We have adopted the [External Communications Policy](#) to ensure that:

- Full disclosure is made to everyone without preference or favoritism to any individual or group of individuals;
- Our responses to public inquiries – including through news media, governments or others – is prompt and correct;
- Only authorized individuals may express political opinions on behalf of CME Group; and
- Our external communications with our customers are timely and accurate.

In accordance with the [External Communications Policy](#), from time to time, we designate and train employees whose typical roles and responsibilities include regular interaction with the media, our financial community and our regulators as spokespersons on behalf of CME Group and/or to respond to specific inquiries.

Individuals who have not been designated as authorized spokespersons must refer all inquiries from the financial community (such as analysts, institutional investors and market professionals), shareholders, media and regulators to a person authorized to speak on behalf of CME Group.

CME Group employees are often asked to present as guest speakers at professional conferences or events. These public speaking arrangements can help build our company reputation and provide education to the marketplace. Make sure you submit the [Speaker Bureau Request Form](#) and receive approval before accepting such requests.

**Q: Sabrina is at an organized event of CME Group customers and has been stating her opinion regarding a heated political topic that could affect the business. Is that okay?**

**A:** CME Group colleagues should feel free to participate in public matters and political processes according to their beliefs and citizenship rights. However, because this is at a company event, it is important that Sabrina clearly state that the opinions are her own and may not necessarily reflect upon those of CME Group. As always, when attending a customer event, we must be professional and respectful as our actions are a reflection of CME Group. Customer-facing employees should also comply with all applicable CME Group communications policies and protocols and any issued talking points from Corporate Communications when speaking for the organization.

We do not comment on rumors or other matters such as the following due to the material or confidential nature of the subject:

- Potential mergers, acquisitions or other strategic initiatives;
- Significant new product plans prior to receipt of the requisite approvals, public announcement and/or CFTC filing;
- Matters to be presented to the Board or the Management Team for approval;
- Matters relating to future CME Group performance, such as anticipated trading volumes;
- Disciplinary proceedings or investigations relating to its markets or employees;
- Pending litigation; and
- Changes in debt ratings.

All CME Group marketing and promotional materials must be accurate, clear and unambiguous and must not include any false or misleading information and are subject to the required reviews as described in the [External Communications Policy](#).

## ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

### WE TREAT PEOPLE FAIRLY AND PROHIBIT DISCRIMINATION AND HARASSMENT

We are an equal opportunity employer in hiring and promoting practices, benefits and wages. We want to be the employer of choice and attract the best candidates. Each CME Group colleague is expected to do their utmost to create a respectful workplace culture that is free from harassment, intimidation, bias and unlawful discrimination of any kind. We will not tolerate discrimination against any person on the basis of any characteristic protected by applicable law in recruiting, hiring, placement, compensation, training, career development, discipline, grievances, redundancy and dismissal/termination, and promotion. We also are committed to maintaining a workplace that is free from unlawful harassment. Any employee found to be responsible for unlawful discrimination or harassment may be subject to disciplinary action up to and including termination. CME Group will not tolerate retaliation against individuals filing complaints in good faith under this policy.

For further guidance on our policy concerning non-discrimination and equal employment opportunity, please refer to the section of your [local Employee Handbook](#) applicable to your work location [entitled Equal Employment Opportunity Policy and Discrimination and Harassment Prevention Policy](#), copies of which can be obtained from Human Resources and are available on OpenExchange.

**Q: Martha is a manager and needs to make a decision to eliminate a position in her department. She had two employees with the same function – Larry and Susan. She thinks that since Susan is pregnant she will likely not want to come back to work after her child is born so she decides to eliminate Susan’s role and maintain Larry’s. Is that a good employment decision?**

**A:** No, any decision to eliminate a position must be based on legitimate business reasons and not on the basis of an employee’s pregnancy or other protected characteristic. Various laws forbid discrimination on the basis of any protected characteristic. Legitimate business reasons include, but are not limited to, the skills and experience necessary to do the remaining role and job performance. Given the situation, Martha should reach out to Human Resources to ensure she is getting the right guidance on the process.

**Q: I told my manager that I believed I was being sexually harassed, but I asked her not to do anything about it. She contacted HR and it is being investigated anyway. Isn't my manager supposed to keep my confidences?**

**A:** CME Group is obligated to take reasonable steps to prevent sexual harassment, to thoroughly investigate all reports of alleged sexual harassment and to promptly correct sexual harassment that has occurred. CME Group will make every effort to keep your identity and the circumstances confidential. However, it was appropriate and in accordance with the Code and the Speak Up and Escalation Policy for your manager to report the allegation to HR.

**Q. A co-worker sometimes makes off-color jokes. Most people laugh, but she makes some of us uncomfortable. What should I do?**

**A:** Tell your co-worker that the jokes make you uncomfortable and she should stop. If you are not comfortable addressing the co-worker or if addressing it doesn't end the behavior, raise the using any of the available resources. You may use the CME Group Helpline if you would like to make the report anonymously.

## HUMAN RIGHTS

### WE ARE COMMITTED TO RESPECTING HUMAN RIGHTS IN THE WORK PLACE

CME Group respects human rights and believes its colleagues are entitled to a safe and healthy work environment that is free from discrimination and harassment, threats or acts of violence or intimidation. We also recognize our responsibility to respect internationally recognized human rights in the conduct of our business. In doing so, we seek to implement the UN Guiding Principles on Business and Human Rights in all areas of our business. We respect internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (the ILO Declaration). The Company is committed to identifying, preventing and mitigating human rights violations resulting from or caused by our business activities through a due diligence process. The Company will provide all colleagues and suppliers with safe and healthy working conditions which respect their human rights; and is opposed to and will oppose

all forms of slavery, forced or compulsory labor and child labor, both within our organization and within our supply chain.

## HEALTH AND SAFETY

### WE PROTECT THE HEALTH AND SAFETY OF OTHERS AND OURSELVES

Your safety and security is of primary importance. We put safety first by creating a work environment designed to protect the health and safety of others and ourselves. If you see something that seems unsafe, or you witness any kind of incident that endangers the safety of others, you must report it. A safe workplace isn't just about best practices, equipment and training. Safety also relates to our behavior at work.

CME Group maintains a work environment that is drug, alcohol and violence free. We take pride in having our colleagues committed to achieving our initiatives and providing superior customer service, and we recognize that drug and alcohol use can interfere with all of those things. Except at approved CME Group functions, CME Group colleagues cannot use or be under the influence of alcohol on CME Group premises. Your safety also requires a workplace that is violence free, so we do not tolerate workplace violence under any circumstances. Violence includes actions or words that endanger or harm a person or CME Group property, or that lead others to believe that any person or their property is in danger.

For further guidance, please refer to the policies concerning health, safety, drug and alcohol use in your local [Employee Handbook](#) and employer-specific manuals/policies applicable to your work location, copies of which may be obtained from Human Resources and are available on OpenExchange.

## COMPETITION AND FAIR DEALING

### WE STRICTLY ADHERE TO ALL ANTITRUST LAWS

We depend on our reputation for quality, service and integrity. The way we deal with our customers, vendors and competitors shapes our reputation, builds long-term trust and ultimately determines our success. We are committed to a policy of vigorous and lawful competition that is based on the merits of our products and services.

We seek to maintain the trust of our customers, vendors and competitors by conducting business in a fair and ethical manner. We will compete hard – but fairly. This means that we will not unfairly gather information on our competitors



such as by spying or stealing information they are trying to keep confidential, or by obtaining information under false pretenses such as failing to disclose our roles as colleagues of the Company. If someone else gives you information about our competitors, don't use it if you think it was obtained or disclosed improperly. You should then make a report of the suspected misconduct using any of the Company's available reporting channels. Don't spread false rumors about our competitors or disparage them. Respect their intellectual property rights.

Our activities are subject to antitrust and trade regulation laws and regulations of the United States and other countries, including meeting the requirements of the Core Principles of the CFTC, which govern how we interact with our customers, vendors and competitors. It is important for us to know these laws and regulations and make sure we are in full compliance with them.

Some of the most serious offenses in this area involve agreements between competitors to fix prices, limit the availability of products or services, or allocate customers, territories or markets. Any such agreement, whether formal or informal, may be unlawful and is prohibited by our policy.

We must take care to avoid unnecessarily involving ourselves in situations from which an unlawful agreement may be inferred.

### COMPLIANCE IN ACTION

Contacts with competitors should be kept to a minimum. Care should be taken if participating in any associations that bring competitors together. Be particularly careful when participating in meetings of such associations or other such gatherings. All contacts with competitors should be conducted as if they were completely in the public view. It's best to politely exit whenever conversations turn towards subjects protected by antitrust or competition laws.

We gather information about the marketplace, including information about our competitors and their products and services, to advance our business. We must always gather such information openly and honestly, from public sources, and never through misrepresentation, spying or other illegal or unethical means. You should never ask job applicants or new employees to divulge the confidential information of current or former employers.

Violating antitrust and competition laws can lead to significant monetary penalties, not to mention the burdens and embarrassment that go with defending a case. And in some countries, people can go to jail and face personal fines. You should consult an attorney in the Legal Department with any questions or concerns regarding the antitrust laws and how they are applied.

**Q: Jerry recently left a competitor to join CME Group. His manager has asked him to write a memo outlining everything he knows about the business plans and strategies of his former employer. Should Jerry do this?**

**A:** No. It is unethical and may also be unlawful to reveal confidential information or trade secrets of a former employer. Jerry's manager shouldn't have asked for the information. Jerry should report the situation immediately. It is also unethical and potentially unlawful to gather information about our competitors through unlawful means. Therefore, we will use only available literature and other publicly available sources to understand the business, customer direction and technology trends of our competitors.

**Q: Steve oversaw someone logging into a competitor's site and believes he could gain information beneficial to the Company by accessing the competitor's information. Is it okay for Steve to log on and access the competitor's information? It is for the benefit of the Company.**

**A:** No. At CME Group we will only compete fairly and will not violate the confidentiality of our competitors. Inappropriately accessing a competitor's site is against our policy and could also lead to criminal liability.

## ANTI-BRIBERY

### WE WILL NOT EXERT IMPROPER INFLUENCE

Our policy is to comply with all laws in the jurisdictions in which we conduct business, including all anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. In dealing with our customers, vendors, public officials, business partners and others, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by providing something of value in order to improperly influence their decision-

making. What can be considered an improper payment isn't limited to a cash bribe and may include discounts, services, gifts, charitable or political contributions, employment or consulting engagements, travel, and excessive meals or entertainment.

If a customer, vendor or other individual tries to imply that a bribe is just the way business is done in his or her country, the answer is simple: We don't do it. What we won't do directly can't be done through a third party.

**ANYTHING OF VALUE** covers just about any form of benefit. Even things such as upgrades to first-class airfares, side trips to holiday resorts or hiring a family member for a summer position could be treated as a bribe. Meals, entertainment, free or discounted tickets to events, travel, or use of facilities may also create problems.

**IMPROPER ADVANTAGE** includes such things as influencing an individual to act in violation of his or her duty. Even if it was not the intention, any perception of impropriety must be avoided.

### WE ALSO DO NOT MAKE FACILITATING PAYMENTS

These payments, which are usually small in nature and made to lower-level government or private sector employees, as a personal benefit to them to secure or speed up the performance of a routine action to which the payer is entitled, are not allowed under our policies. These payments are an issue because:

- They are a form of corruption;
- They almost always violate local laws as well as other anti-corruption laws; and
- Paying for routine government action could easily open the door to more serious issues of corruption.

Although the U.S. Foreign Corrupt Practices Act makes exceptions for certain facilitating payments, which are payments made to secure a service or a right that one is legally entitled to, such payments may not be legal in the country in which they are being made and are prohibited under the UK Bribery Act. **Therefore, under the Code such payments are prohibited**, except where there is an imminent threat to your health or safety.

If someone asks you to make a facilitating payment, immediately escalate the issue to the Global Chief Compliance Officer. Such practical problems do arise in everyday business

in some countries, but there are usually other ways that we can solve these kinds of issues. If you have made a payment that could possibly be misunderstood as a payment to facilitate routine action, immediately contact the Global Chief Compliance Officer. Never attempt to disguise such a payment as something else. The penalties for disguising such a payment may be much greater than the penalties for making one.

**Q: A third party we are using to assist with a new office set up is helping with the necessary licenses. She has asked for an advance payment in an amount exceeding the ordinary license fee. She stated the extra money will be necessary to obtain the license. Should I be concerned?**

**A:** Yes, under these circumstances it appears the third party will use the money to make a "facilitating payment" to the local official to issue the license. Such payments are not permitted under the Code and in many jurisdictions are considered an illegal bribe. It is just as illegal and wrong to pay a bribe indirectly through a third party. You should contact **Corporate Compliance** for guidance on how to proceed.

**BEWARE:** Particular issues tend to arise with movements of goods across borders. If you encounter any trouble with regard to clearing goods, or significant process delays, you should escalate the issue to the Global Chief Compliance Officer.

### WE APPLY OUR COMPLIANCE & ETHICS EXPECTATIONS TO THOSE HELPING US EXPAND OUR BUSINESS

Corruption risk increases when companies use third parties as intermediaries to obtain business on their behalf. Anti-corruption laws do not necessarily differentiate between acts made by you or by someone acting on your behalf. For that reason, we need to be certain that our intermediaries, whether they interact with "government officials" or with private sector customers, apply the same standards of business conduct as CME Group.

Additionally, there are laws that specifically restrict engaging in business with certain individuals, entities and jurisdictions. We need to ensure that appropriate due diligence has been conducted to ensure compliance with the applicable laws

and regulations before we engage in a business relationship with a third party, and then make sure our contract contains sufficient protections for CME Group. If you plan to engage any intermediary to perform work on CME Group's behalf, contact the Global Chief Compliance Officer.

**Red Flags to be aware of:** Standard procedures are important guidelines, but should not substitute for your personal judgment. There are certain signs and occurrences that may indicate that a relationship may create corruption risk. If such red flags appear, the relationship should be further investigated and independent resources should be consulted. None of the identified "red flags" necessarily mean that a problem exists; they simply identify areas where greater scrutiny is advisable and the matter must be resolved and appropriately documented.

- The transaction involves or takes place in a country with a general reputation for bribery and corruption.
- The consultant resides outside the country in which the services are to be rendered.
- The consultant was specifically recommended by the individual with decision-making authority involved in the relationship and/or has a close family or personal relationship with such individual.
- The consultant refuses to commit to comply with CME Group's anti-corruption policies and/or make the associated representations in the written agreement.
- The consultant does not have the resources or staff to undertake the scope of work required under the engagement and/or cannot provide support for assertions that they have a competitive advantage and can get the job done.
- The consultant provides incomplete or inaccurate information in required disclosures.
- The consultant requires that payment be made to a third party, in some other country or in cash.
- The proposed commission is large/unreasonable in relation to the service provided and not consistent with the typical range within the industry and the region.
- Reimbursement is requested for poorly documented or questionable expenses.
- The consultant requests that false invoices or other documents be prepared in connection with the transaction.

This list is not exhaustive and you must be alert for any circumstances that raise questions concerning payments made to third parties.

**REMEMBER:** You may never use a third party agent or consultant to do something you cannot do yourself under this Code or the law. Authorizing or encouraging any third party to pay bribes or engage in other improper conduct on our behalf is a serious violation of our policy and can violate applicable anti-corruption laws.

### **WE CONDUCT APPROPRIATE DUE DILIGENCE BEFORE ENGAGING IN AN INVESTMENT OR OTHER BUSINESS WITH THIRD PARTIES**

CME Group sometimes buys other companies, makes investments in or seeks strategic partnerships with other companies. In addition to ensuring the investment or relationship makes strategic and economic sense, we must also consider other relevant business aspects, including any exposure to reputation issues. Failure to perform compliance-related due diligence can put CME Group at risk of civil or criminal liability for any corrupt conduct of the third-party business, as well as having business consequences such as a negative impact to our reputation.

Compliance matters, including anti-corruption issues, should be considered early in the process. Participants should think about and discuss with the Legal Department and the Global Chief Compliance Officer the potential compliance risks in connection with the transaction, the strategy for proceeding with due diligence, how to address any issues uncovered and any post-closing compliance requirements. Due diligence should be tailored to the transaction specific risks.

## **POLITICAL CONTRIBUTIONS**

### **WE PARTICIPATE IN POLITICAL MATTERS IN AN APPROPRIATE MANNER**

Political contributions refer to contributions of anything of value to support a political goal. Examples include local, regional or national political fundraising events, providing goods or services, paying employees during working hours to work at a political function, or paying for campaign expenses. This can create problems for CME Group because:

- Political contributions made on behalf of companies are vulnerable to abuse.

- Political contributions by companies are illegal or subject to compliance with specific local, state and/or national laws and regulations in many countries.

CME Group or its separate Political Action Committee (PAC) affiliate organization, make political donations using their funds in accordance with applicable laws and related requirements. The purpose of such donations is to enhance the Company's ability to ensure that relevant legislators and elected officials are informed of the Company's role in the economy and markets and to provide education as it relates to our business and the industry. Such donations may not be used for the purpose of gaining an improper benefit. Federal donations are made through the Company's PAC using funds raised from the personal donations of its employees, exchange members, shareholders and board of directors. The PAC is managed by the Government Relations Department and is governed by the CME Group PAC Board in accordance with applicable federal election and campaign laws and related requirements.

State and local donations are made according to applicable limits and requirements and are approved by the Chairman and Chief Executive Officer. All such donations are reported to the applicable authorities as required. It is against CME Group policy for any of CME Group's funds, assets, services or facilities to be contributed to any candidate for political office outside the United States, any foreign political party or any foreign political action committee. CME Group employees are not paid for any work they may do for public office and any donations made directly by you are solely on your behalf and are not subject to reimbursement by the Company.

**Q. Beth is doing volunteer work for an upcoming government election and would like to use CME Group equipment to send out some press releases. Is this okay?**

**A:** No. Using CME Group office equipment for a political purpose is in violation of our Code and potentially a violation of law.

**Q: Juan is planning to run for a position in the local office for his county. Does this need to be disclosed?**

**A:** Yes. Juan should disclose the potential candidacy as an Outside Business Activity in the **Compliance Reporting System**. Such activity would then be assessed for any potential conflicts of interest. Given potential media attention, Corporate Compliance may also inform Corporate Communications in advance of any public disclosure.

## CHARITABLE DONATIONS

### WE USE OUR FUNDS TO APPROPRIATELY SUPPORT OUR CHARITABLE MISSION

We believe that it is both a responsibility and a privilege to give back to the global communities where we live and work. Through its charitable programs and foundations, CME Group is able to put change in motion that will positively impact the lives of those in need. Contributions to charities whether made by CME Group or by you personally must never be a condition for—or made in an effort to influence—any business or governmental action or decision relating to CME Group business. Unfortunately, even legitimate donations sometimes have the risk of creating the appearance of corruption. For example, funding charitable organizations that would benefit a third party (such as a government official or an individual responsible for a business decision) in some way can involve an element of corruption. The corruption risk can also be more direct like funding non-existent or illegitimate charitable organizations to conceal corrupt payments.

To ensure compliance, all charitable and civic donations made with CME Group funds are made by representatives of the Community Relations Department in accordance with the charitable mission of CME Group and in accordance with CME Group's budget policy. You may not submit charitable expenses through your own expense report or check requests. All requests for charitable support and/or sponsorships are subject to review and will be considered upon their own merits.

We understand that many of our customers, business partners and other industry colleagues share in our charitable goals and may make requests for support and/or sponsorship. Employees within customer-facing areas of the organization who would like CME Group to consider

supporting a charitable organization or participating in a fundraising event brought forth by a customer or potential customer/business partner must submit their request using the [Compliance Reporting System](#).

To make a request, go to the home page and under “Forms” select “Charitable/Civic Support Request Form” and provide the requested information. Note that such requests are made in light of CME Group’s support of charities within its industry and to foster good corporate citizenship but not as a means to obtain additional business. You should never promise or infer that charitable funds will be used as a way to gain business and should not commit to any support until it has been approved by Community Relations.

The “Charitable/Civic Support Request Form” is not to be used for matching donations. For more information on our matching gift program, see [OpenExchange](#).

## ANTI-MONEY LAUNDERING

### WE TAKE REASONABLE AND APPROPRIATE STEPS TO PREVENT PERSONS FROM ENGAGING IN MONEY LAUNDERING

Money laundering, which is the practice of disguising the origins of illegally-obtained money, is prohibited by law. The methods by which money may be laundered are varied and can range in sophistication from simple to complex. Any involvement in a transaction that works to conceal or disguise the nature, location, source, ownership or control of proceeds derived from criminal activity may constitute money laundering. As the operator of futures exchanges and a clearing house, it is imperative that our employees are watchful for signs of money laundering.

In the event you believe that you have information regarding potential money laundering, you must report it immediately to the Global Chief Compliance Officer or the Compliance & Ethics Helpline.

Employees and consultants performing services that would otherwise be performed by an employee in our London Office are subject to their local employment requirements. Please see your local [Employee Handbook](#) and employer-specific compliance manuals/policies relating to money laundering and financial crime. Employees and any consultants providing similar services within the Company’s Financial and Regulatory Surveillance Department are also required to follow the written audit procedures relating to compliance with anti-money laundering regulations when examining

any of the Company’s clearing firms. Participation in money laundering either with knowledge or through willful ignorance is strictly prohibited and may result in criminal liability.

## ECONOMIC AND TRADE SANCTIONS

### WE ARE COMMITTED TO COMPLYING WITH THE GLOBAL LAWS THAT GOVERN WHERE AND WITH WHOM WE CAN DO BUSINESS

Our business has many global aspects. We are committed to complying with the laws of all countries in which we operate. Before you engage in any business in a country where we do not currently operate, or undertake any significant expansion of our business, either directly or through a third party, you must check with Legal or Corporate Compliance to make sure we have the appropriate business licenses and registrations.

Some countries maintain export control, and import and economic sanctions (boycott) laws, and some also maintain antiboycott laws. Examples of these countries include the United States and the member states of the European Union. To the extent you require assistance with compliance with any of the following, you should contact the Global Chief Compliance Officer.

#### COMPLIANCE IN ACTION

Doing business across borders with ethics and integrity means we:

- Observe applicable economic and trade sanctions
- Adhere to all anti-boycott laws that apply to us and do not take part in unsanctioned boycotts
- Obtain proper approval before transferring materials and certain information across borders

**Export controls and import laws:** Because CME Group isn’t involved in the distribution of physical products, you might think we are not subject to import and export laws. However, in fact, we do need to be mindful of these regulations when we are shipping our hardware, software and technology, including between our subsidiaries. What constitutes an “import” or “export” under the law is pretty broad. For example, sending a server from one country into another country may be an export from the first country to the second and transporting technical data, or software on your laptop, or tools or equipment in your luggage, may be an export or

import. For those involved in this process, it is important that you understand the requirements. For more information, contact the Global Chief Compliance Officer or the Managing Director, Infrastructure & Operations.

**Economic sanctions:** These rules either restrict or entirely prohibit us from doing business with certain persons (restricted parties, such as those identified on the U.S. Specially Designated Nationals and Blocked Persons List or on the EU Consolidated List), countries or governments, including their state-owned/controlled enterprises. These restrictions or prohibitions apply to our dealings with clearing members, joint venture partners, vendors, financial institutions, traders, dealers and other third parties, whether direct or indirect. [See OpenExchange more information.](#)

**U.S. antiboycott laws:** These laws penalize or prohibit agreements or actions to participate in or cooperate with foreign boycotts that have not been sanctioned or approved by the United States, such as the Arab League Boycott of Israel. CME Group entities should refrain from providing any information (including publicly available information) or commitments in response to boycott-related requests, and the receipt of such requests must be reported annually to the U.S. Internal Revenue Service and quarterly to the U.S. Commerce Department, regardless of the action taken by CME Group.

**European Union, Canadian and Mexican antiboycott (blocking) measures:** Certain countries maintain blocking laws that prohibit compliance with certain U.S. extraterritorial measures. These laws also impose reporting requirements on parties whose financial interests are affected by the extraterritorial portions of the U.S. economic sanctions and their government.

## ADDITIONAL PROVISIONS RELATING TO CERTAIN EMPLOYEES IN REGULATED BUSINESSES

Certain employees within our regulated businesses are subject to additional requirements including escalating matters to their particular compliance officer as discussed below. A list of the compliance officers is available on OpenExchange.

### CME Group Global Repository Services

To the extent matters relating to the responsibilities described in this Code relate to the Company's global repository services, including any disclosures or evaluation of suspected violations of the Code, such matters shall be disclosed to the chief compliance officer for the particular repository, who will then further escalate the matter to the senior officer of the repository, the board of directors of the repository or the appropriate committee of the board and/or the Global Chief Compliance Officer, as appropriate. Disclosures made by such chief compliance officer of the repository shall be evaluated by its board of directors or a committee thereof, as appropriate.

### U.S. Clearing House

Any violations of this Code or related policies relating to our clearing business, must also be communicated to and investigated by the Chief Compliance Officer of the U.S. Clearing House who will then further escalate the matter to the senior officer of the clearing house, the Clearing House Oversight Committee and the Market Regulation Oversight Committee, as appropriate.

## ADDITIONAL INFORMATION

More detailed policies as well as additional information about our Global Corporate Compliance & Ethics Program are available on OpenExchange. You may also contact any member of the Global Corporate Compliance & Ethics Team or utilize the Helpline for further guidance.

**WHERE FUTURES ARE MADE.**



**CME GROUP HEADQUARTERS**

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

**CME GROUP GLOBAL OFFICES**

New York	London	Singapore
Bangalore	Beijing	Belfast
Boston	Calgary	Hong Kong
Houston	São Paulo	Seoul
Sydney	Tokyo	Washington D.C.