

Chicago Mercantile Exchange Inc. – Exhibit G

Attach as Exhibit G, a copy of the constitution, articles of incorporation, formation, or association with all amendments thereto, partnership or limited liability agreements, and existing by-laws, operating agreement, rules or instruments corresponding thereto, of the Applicant. Include any additional governance fitness information not included in Exhibit C. Provide a certificate of good standing dated within one week of the date of this Form SEF.

Copies of Chicago Mercantile Exchange Inc.'s Certificate of Incorporation, By-laws and a Certificate of Good Standing in the State of Delaware, dated September 13, 2013, are attached. Also attached are copies of the charter for the CME Group Inc. Board of Directors—which applies to the Board of Directors of Chicago Mercantile Exchange Inc. because the two entities have the same board—and the Board of Directors Corporate Governance Principles applicable to both entities.

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "CHICAGO MERCANTILE EXCHANGE INC." AS RECEIVED AND FILED IN THIS OFFICE.

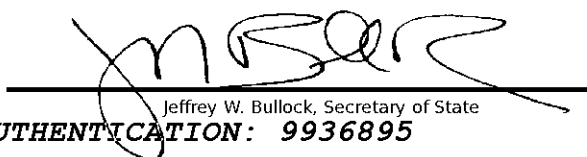
THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE EIGHTH DAY OF APRIL, A.D. 2004, AT 3:01 O'CLOCK P.M.

3151925 8100X

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Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9936895

DATE: 10-23-12

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:01 PM 04/08/2004
FILED 03:01 PM 04/08/2004
SRV 040260808 - 3151925 FILE

**RESTATED
CERTIFICATE OF INCORPORATION
OF
CHICAGO MERCANTILE EXCHANGE INC.**

The undersigned, Kathleen M. Cronin, certifies that she is the Managing Director, General Counsel and Corporate Secretary of Chicago Mercantile Exchange Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), and does hereby further certify as follows:

- (1) The name of the Corporation is Chicago Mercantile Exchange Inc.
- (2) The name under which the Corporation was originally incorporated was Chicago Mercantile Exchange Inc. and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 30, 1999.
- (3) This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.
- (4) This Restated Certificate of Incorporation amends paragraph (3) of Article Fifth and restates the Certificate of Incorporation to read in its entirety, as follows:

FIRST

The name of the Corporation is Chicago Mercantile Exchange Inc. (hereinafter the "Corporation").

SECOND

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL").

FOURTH

The total number of shares of stock which the Corporation shall have authority to issue is One Thousand (1000) shares of Common Stock, each having a par value of one cent (\$.01).

FIFTH

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its Board of Directors and shareholders:

- (1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The Board of Directors shall have concurrent power with the shareholders to make, alter, amend, change, add to or repeal the By Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By Laws of the Corporation. Election of directors need not be by written ballot unless the By Laws so provide. The Board of Directors of the Corporation shall at all times be comprised of the same directors as those of Chicago Mercantile Exchange Holdings Inc., the sole stockholder of the Corporation; provided, however, that any director that is suspended or expelled from membership of the Corporation shall automatically be removed from the Board of Directors of the Corporation.

(4) No director shall be personally liable to the Corporation or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation, and any By Laws adopted by the shareholders; provided, however, that no By Laws hereafter adopted by the shareholders shall invalidate any prior act of the directors which would have been valid if such By Laws had not been adopted.

SIXTH

Meetings of shareholders may be held within or without the State of Delaware, as the By Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By Laws of the Corporation.

SEVENTH

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being an officer of the Corporation, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand this 8th day of April, 2004

CHICAGO MERCANTILE EXCHANGE INC.

By: /s/ Kathleen M. Cronin
Name: Kathleen M. Cronin
Title: Managing Director, General Counsel and Corporate Secretary

**AMENDED AND RESTATED BY-LAWS
OF
CHICAGO MERCANTILE EXCHANGE INC.**

Amended and Restated as of September 10, 2013

ARTICLE I

Section 1.1. Annual Meetings.

(a) The annual meetings of stockholders shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Subject to paragraph (b) of this Section 1.1, any other proper business may be transacted at an annual meeting.

(b) At the annual meetings the stockholders shall elect the Board of Directors, which Directors shall at all times be comprised of the same Directors as those of CME Group Inc., the sole stockholder of the Corporation and transact such other business as may properly be brought before the meeting. For such business to be properly brought before the meeting, it must be: (i) authorized by the Board of Directors and specified in the notice, or a supplemental notice, of the meeting, (ii) otherwise brought before the meeting by or at the direction of the Board of Directors or the chairman of the meeting, or (iii) otherwise properly brought before the meeting by a stockholder.

Section 1.2. Special Meetings.

Special meetings of stockholders for any purpose or purposes may be called at any time only by the Chairman of the Board or by a majority of the total number of authorized Directors. The business transacted at a special meeting of stockholders shall be limited to the purpose or purposes for which such meeting is called.

Section 1.3. Notice of Meetings.

Written notice of the place, date, and time of all meetings of the stockholders shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the DGCL or the Certificate of Incorporation of the Corporation). The notice of any special meeting of stockholders shall also state the purpose or purposes for which such meeting is called.

Section 1.4. Adjournments.

Any annual or special meeting of stockholders may be adjourned from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting is announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which

stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting without regard to the presence of a quorum at such adjournment.

Section 1.5. Quorum.

Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the presence in person or by proxy of the holders of stock having not less than one-third of the votes which could be cast by the holders of all outstanding stock entitled to vote at the meeting shall constitute a quorum at each meeting of stockholders. In the absence of a quorum, then either (i) the chairman of the meeting or (ii) the stockholders may, by the affirmative vote of the holders of stock having a majority of the votes which could be cast by all such holders, adjourn the meeting from time to time in the manner provided in Section 1.4 of these By-laws until a quorum is present. If a quorum is present when a meeting is convened, the subsequent withdrawal of stockholders, even though less than a quorum remains, shall not affect the ability of the remaining stockholders lawfully to transact business.

Section 1.6. Organization.

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

Section 1.7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Fixing Date of Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled (i) to notice of or to vote at any meeting of stockholders or any adjournment thereof, (ii) to receive payment of any dividend or other distribution or allotment of any rights, (iii) to exercise any rights in respect of any change, conversion or exchange of stock or (iv) to take, receive or participate in any other action, the Board of Directors may fix a record date, which shall not be earlier than the date upon which the resolution fixing the record date is adopted by the Board of Directors and which (1) in the case of a determination of stockholders entitled to notice of or to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, be not more than 60 nor less than 10 days before the date of such meeting; and (2) in the case of any other action, shall be not more than 60 days before such action.

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

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

ARTICLE II

Section 2.1. Number; Qualifications.

The Board of Directors shall consist of the number of Directors as from time to time fixed by the Board of Directors, provided that the Board of Directors shall at all times be comprised of the same Directors as those of CME Group Inc., the sole stockholder of the Corporation, and no person shall serve as a Director unless he or she meets the requirements, if any, provided in the Certificate of Incorporation for service on the Board of Directors.

Section 2.2. Election; Resignation; Vacancies.

(a) Subject to the provisions of the Certificate of Incorporation and Section 1.1(b) of these By-laws, at each annual meeting of stockholders, the stockholders shall elect, pursuant to the terms of the Certificate of Incorporation, the successors to the Directors whose terms expire at that meeting, and each Director shall hold office until the annual meeting at which such Director's term expires and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Any Director may resign at any time by giving written notice to the Chairman of the Board, if any, the President or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance.

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

Section 2.3. Regular Meetings.

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

Section 2.4. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic

transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

Section 2.5 Organization.

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

Section 2.6. Quorum; Vote Required for Action.

(a) At all meetings of the Board of Directors, a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Unless the Certificate of Incorporation or these By-laws otherwise provide, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

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

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

Section 2.7. Telephonic Meetings.

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

Section 2.8. Informal Action by Directors.

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

Section 2.9. Reliance Upon Records.

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

Section 2.10. Interested Directors.

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

Section 2.11. Disqualification from Board or Committees.

No member of the Board or any committee established by the Corporation shall be eligible to serve on the Board or any such committee if the individual has committed a "disciplinary offense" as defined by the CME Rules, as defined in Section 8.6 (Disqualification from Certain Committees and Governing Boards, currently Exchange Rule 300.D) or would be otherwise ineligible pursuant to such rule.

Section 2.13. Compensation.

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

Section 2.14. Presumption of Assent.

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

ARTICLE III

Section 1. General.

To the fullest extent permitted by law and the Certificate of Incorporation, the Board of Directors of the Corporation shall have the power to appoint, and to delegate authority to, such committees of the Board of Directors of the Corporation as it determines to be appropriate from time to time.

Section 2. Additional and Standing Committees.

In addition to such committees as may be authorized by the Board of Directors of the Corporation from time to time, the Corporation shall have such additional and standing committees, which shall be composed of such persons having such powers and duties, as provided in the Rules. Any person may be disqualified from serving on or participating in the affairs of any committee to the extent provided in the Rules.

ARTICLE IV

Section 4.1. Officers.

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

Section 4.2. Resignation; Removal; Vacancies.

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

Section 4.3. Powers and Duties of Officers.

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

ARTICLE V

Section 5.1. Certificates; Uncertificated Shares.

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

In the case of uncertificated shares, within a reasonable time after the issuance or transfer thereof, the President or his designee shall send to the registered owner of shares of Common Stock of the Corporation a written notice containing (i) (A) a full statement of the designations, relative rights, preferences and limitations of the shares of the class and series issued or transferred, so far as the same have been determined and the authority of the Board of Directors to divide the shares into classes or series and to determine and change the relative rights, preferences and limitations of any class or series; or (B) a declaration that the Corporation will furnish to the stockholder, upon request and without charge, a statement containing the information described in the preceding clause (A); (ii) a statement that the Corporation is organized under the laws of the State of Delaware; (iii) the name of the person to whom the uncertificated shares have been issued or transferred; (iv) the number and class of shares, and the designation of the series, if any, to which such notice applies; and (v) any restrictions on transfer of the shares, in accordance with Section 202 of the Delaware General Corporation Law. The notice referred to

in the preceding sentence shall also contain the following statement: "This notice is merely a record of the rights of the addressee as of the time of its issuance. Delivery of this statement, of itself, confers no rights on the recipient. This notice is neither a negotiable instrument nor a security."

Section 5.2. Lost, Stolen or Destroyed Certificates; Issuance of New Certificates.

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

Section 5.3. Transfers of Stock.

Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for stock of the Corporation duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer or, if the relevant stock certificate is claimed to have been lost, stolen or destroyed, upon compliance with the provisions of Section 5.2 of these By-laws, and upon payment of applicable taxes with respect to such transfer, and in compliance with the transfer restrictions applicable to such shares under the Certificate of Incorporation, these By-laws or rules of the Corporation and any other applicable transfer restrictions of which the Corporation shall have notice, the Corporation shall issue a new certificate or certificates for such stock to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of stock shall be made only on the books of the Corporation by the registered holder thereof or by such holder's attorney or successor duly authorized as evidenced by documents filed with the Secretary. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of transfer if, when the certificate or certificates representing such stock are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

Section 5.4. Transfers of Uncertificated Stock.

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

Section 5.5. Special Designation on Certificates.

The designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may

be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and the relative, participating, optional or other special rights of each class of stock, or series thereof, and the qualifications limitations or restrictions of such preferences and/or rights.

Section 5.6. Stock Transfer Agreements.

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

Section 5.7. Registered Stockholders.

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

Section 5.8. Other Regulations.

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

ARTICLE VI

Section 6.1. Manner of Notice.

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

Section 6.2. Dispensation with Notice.

(a) Whenever notice is required to be given by law, the Certificate of Incorporation or these By-laws to any stockholder to whom (i) notice of two consecutive annual meetings of stockholders, and all notices of meetings of stockholders or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities of the Corporation during a 12-month period, have been mailed addressed to such stockholder at the address of such stockholder as shown on the records of the Corporation and have been

returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting which shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth the then current address of such stockholder, the requirement that notice be given to such stockholder shall be reinstated.

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

Section 6.3. Waiver of Notice.

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

ARTICLE VII

Section 7.1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a Director, officer, trustee, committee member or employee of the Corporation or is or was serving at the request of the Corporation as a Director, officer, trustee, committee member or employee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 7.3 of this Article VII of these By-laws with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 7.2. Right to Advancement of Expenses.

Expenses (including attorney's fees) incurred by an indemnitee in defending any proceeding shall be paid by the Corporation in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation

of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 7.2 of this Article VII of these By-laws or otherwise.

Notwithstanding the foregoing or any other provision of these By-laws, no advance shall be made by the Corporation to an indemnitee who is not a Director or officer of the Corporation and no non-director or non-officer indemnitee shall be entitled to such advance (i) if a determination is reasonably and promptly made by the Board of Directors by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known by the Board of Directors or such counsel at the time such determination is made: (x) the person seeking advancement of expenses (1) acted in bad faith, (2) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation; or (3) acted contrary to, or omitted to act in accordance with, written policies of the Corporation applicable to such person; (y) with respect to any criminal proceeding, such person believed or had reason to believe that his or her conduct was unlawful; or (z) such person deliberately breached his or her duty to the Corporation, and (ii) unless an undertaking by or on behalf of such non-director or non-officer indemnitee has been delivered to the Corporation and such indemnitee has provided such security or satisfied such conditions as may be imposed by the Board at the time of such delivery.

The rights to indemnification and to the advancement of expenses conferred in Sections 7.1 and 7.2 of this Article VII of these By-laws shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a Director, officer, trustee, committee member or employee and shall inure to the benefit of the indemnitee’s heirs, executors and administrators.

Section 7.3. Claims.

If a claim for indemnification or advancement of expenses under this Article VII of these By-laws is not paid in full within sixty (60) days after a written claim therefor by an indemnitee has been received by the Corporation, the indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the indemnitee is not entitled to the requested indemnification or advancement of expenses under the DGCL.

Section 7.4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article VII of these By-laws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested Directors or otherwise.

Section 7.5 Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any Director, officer, trustee, committee member, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.6. Indemnification of Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors of the Corporation, grant rights to indemnification and to the advancement of expenses to any agent of the Corporation to the fullest extent of the provisions of this Article VII of these By-laws with respect to the indemnification and advancement of expenses of the indemnitees hereunder.

Section 7.7 Corporation Defense Expenses.

Any member or member firm of the Corporation who fails to prevail in a lawsuit or any other type of legal proceeding instituted by that member or member firm against the Corporation or any of its officers, Directors, committee members, employees or agents must pay to the Corporation all reasonable expenses, including attorney's fees, incurred by the Corporation in the defense of such proceeding. Any member or member firm required to compensate the Corporation pursuant to this section shall be assessed interest on such amount at the rate of Prime plus one percent (1%), which interest shall accrue from the date such amount was demanded in writing after the member or member firm failed to prevail in a lawsuit or any other type of legal proceeding against the Corporation.

ARTICLE VIII

Section 8.1. Form of Records.

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

Section 8.2. Execution of Corporate Contracts and Instruments.

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

Section 8.3. Severability.

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

Section 8.4. Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of Delaware shall govern the construction of these By-laws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

Section 8.5. Dividends.

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

Section 8.6 Consolidated Rules of the Chicago Mercantile Exchange Inc.

The affairs and operations of the Corporation in addition to being governed by the Delaware General Corporation Law, the Certificate of Incorporation and these By-Laws, shall also be governed by the Consolidated Rules of Chicago Mercantile Exchange Inc. (the "CME Rules"). Where there exists any inconsistency between the CME Rules and the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws shall govern to the extent of the inconsistency.

Section 8.7 Transparency of Governance Arrangements

For purposes of the Company's activities as a swap data repository, the Company shall maintain governance arrangements that are transparent to support, among other things, the objectives set forth in Section 21(f)(2) of the Act.

**FOURTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CME GROUP INC.**

CME Group Inc. (hereinafter referred to as the “**Corporation**”), which was originally incorporated in the State of Delaware on August 2, 2001 under the name Chicago Mercantile Exchange Holdings Inc., hereby certifies that this Fourth Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. This Fourth Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation’s third amended and restated certificate of incorporation as hereby amended. The text of the third amended and restated certificate of incorporation as heretofore amended is hereby restated to read in its entirety as follows:

ARTICLE ONE: The name of the corporation is CME Group Inc.

ARTICLE TWO: The address of the corporation’s registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the corporation’s registered agent at such address is The Corporation Trust Company.

ARTICLE THREE: The purpose of the corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as set forth in Title 8 of the Delaware Code (the “**DGCL**”).

ARTICLE FOUR: The total number of shares of all classes of capital stock that the corporation is authorized to issue is 1,010,003,138 shares, of which:

10,000,000 shares shall be shares of Preferred Stock, par value \$.01 per share (the “**Preferred Stock**”);

1,000,000,000 shares shall be shares of Class A Common Stock, par value \$.01 per share (the “**Class A Common Stock**”);

625 shares shall be shares of Class B-1 Common Stock, par value \$.01 per share (the “**Class B-1 Common Stock**”);

813 shares shall be shares of Class B-2 Common Stock, par value \$.01 per share (the “**Class B-2 Common Stock**”);

1,287 shares shall be shares of Class B-3 Common Stock, par value \$.01 per share (the “**Class B-3 Common Stock**”); and

413 shares shall be shares of Class B-4 Common Stock, par value \$.01 per share (the “**Class B-4 Common Stock**”).

The term “**Class B Common Stock**” shall mean, collectively, Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock and Class B-4 Common Stock. The term “**Common Stock**” shall mean, collectively, the Class A Common Stock and the Class B Common Stock. The designations, voting powers, optional or other special rights and the qualifications, limitations or restrictions thereof, of the above classes shall be as follows:

**DIVISION A
PREFERRED STOCK**

The rights, preferences and privileges and qualifications, limitations and restrictions granted to and imposed on the shares of Preferred Stock of the corporation shall be as set forth below in this Division A.

Shares of Preferred Stock may be issued in one or more series at such time or times, and for such consideration or considerations, as the board of directors shall determine. The board of directors is hereby authorized to fix, state and establish, in the resolution or resolutions providing for the issuance of any wholly unissued series of Preferred Stock, the relative powers, rights, designations, preferences, qualifications, limitations and restrictions of such series in relation to any other series of

Preferred Stock at the time outstanding. The board of directors is also expressly authorized to fix the number of shares of each such series, but not below the number of shares thereof then outstanding. The authority of the board of directors with respect to each series of Preferred Stock shall include (without limitation) the determination of the following:

(a) the dividend rate on the shares of such series, whether dividends shall be cumulative, and, if so, from which date or dates, and the rights of priority, if any, with respect to the payment of dividends on the shares of such series relative to other series of Preferred Stock or classes of stock;

(b) whether the shares of such series shall have voting rights (other than the voting rights provided by law) and, if so, the terms and extent of such voting rights;

(c) whether the shares of such series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate upon the occurrence of such events as the board of directors may prescribe;

(d) whether the shares of such series shall be subject to redemption by the corporation or at the request of the holder(s) thereof, and, if so, the terms and conditions of any such redemption;

(e) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the rights of priority, if any, with respect to the distribution of assets on the shares of such series relative to other series of Preferred Stock or classes of stock; and

(f) any other preferences, privileges and powers, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such series, as the board of directors may deem advisable and as shall not be inconsistent with the provisions of this Certificate of Incorporation, as the same may be amended from time to time.

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DIVISION B COMMON STOCK

SUBDIVISION 1. GENERAL PROVISIONS

The rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the classes of Common Stock shall be as set forth in this Division B.

SECTION 1. DEFINITIONS.

In addition to the terms defined elsewhere, the following terms shall have the respective meanings set forth below:

“Core Rights” shall mean:

(1) the divisional product allocation rules applicable to each membership class as set forth in the rules of the Exchange;

(2) the trading floor access rights and privileges granted to members of the Exchange;

(3) the number of authorized and issued shares of any class of Class B Common Stock; or

(4) the eligibility requirements for any Person to exercise any of the trading rights or privileges of members in the Exchange.

“Exchange” shall mean Chicago Mercantile Exchange Inc., a subsidiary of the corporation.

“Person” shall mean any individual, corporation, partnership, trust or other entity.

“CBOT” shall mean Board of Trade of the City of Chicago, Inc., a subsidiary of the corporation.

A **“Transfer”** (and the related term **“Transferred”**) shall mean any sale, pledge, gift, assignment or other transfer of any ownership in any share of Class B Common Stock.

SECTION 2. GENERAL.

Except as otherwise set forth in this Division B, the relative powers, preferences and participating, optional or other special rights, and the qualifications, limitations or restrictions of each class of Common Stock shall be identical in all respects.

SECTION 3. DIVIDENDS.

Subject to the rights of the holders of Preferred Stock, holders of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the corporation as may be declared thereon by the board of directors from time to time out of assets or funds of the corporation legally available therefore, and shall share equally on a per share basis in all such dividends and other distributions.

SECTION 4. VOTING RIGHTS.

Subject to the rights of holders of Class B Common Stock set forth in this Division B at every meeting of the shareholders of the corporation in connection with the election of Equity Directors (as defined below) and all other matters submitted to a vote of shareholders, every holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock registered in his or her name on the transfer books of the corporation. Except as otherwise required by law or by this Division B, the holders of each class of Common Stock shall vote together as a single class, subject to any right that may be conferred upon holders of Preferred Stock to vote together with holders of Common Stock on all matters submitted to a vote of shareholders of the corporation.

SECTION 5. LIQUIDATION RIGHTS.

Upon the liquidation, dissolution or winding up of the corporation, holders of Common Stock shall be entitled to receive any amounts available for distribution to holders of Common Stock after the payment of, or provision for, obligations of the corporation and any preferential amounts payable to holders of any outstanding shares of Preferred Stock.

SUBDIVISION 2. CLASS B COMMON STOCK

In addition to the rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the shares of Class B Common Stock of the corporation as set forth in Subdivision 1 of this Division B, the rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the shares of Class B Common Stock of the corporation shall be as set forth in this Subdivision 2 of this Division B.

SECTION 1. SPECIAL VOTING RIGHTS.

In addition to the voting rights set forth in Subdivision 1 of this Division B, the holders of shares of Class B Common Stock shall, subject to Paragraph (c) of this Section 1, have the following additional voting rights:

(a) ELECTION OF CLASS B DIRECTORS. Subject to and in accordance with Article Five, holders of shares of Class B-1 Common Stock shall have the sole right to elect three directors to the corporation's board of directors (the "**Class B-1 Directors**"), and each holder of Class B-1 Common Stock shall have one vote per share in any such election. Holders of shares of Class B-2 Common Stock shall have the sole right to elect two directors to the corporation's board of directors (the "**Class B-2 Directors**"), and each holder of Class B-2 Common Stock shall have one vote per share in any such election. Holders of shares of Class B-3 Common Stock shall have the sole right to elect one director to the corporation's board of directors (the "**Class B-3 Director**" and together with the Class B-1 Directors and Class B-2 Directors, the "**Class B Directors**"), and each holder of Class B-3 Common Stock shall have one vote per share in any such election.

(b) CORE RIGHTS. Any change, amendment or modification of the Core Rights or of the terms of Section 3 of this Subdivision 2 shall be submitted to a vote of the holders of the Class B Common Stock for their consideration and approval. In any such vote, holders of Class B-1 Common Stock shall be entitled to six votes for each share of Class B-1 Common Stock held, holders of Class B-

2 Common Stock shall be entitled to two votes for each share of Class B-2 Common Stock held, holders of Class B-3 Common Stock shall be entitled to one vote for each share of Class B-3 Common Stock held and holders of Class B-4 Common Stock shall be entitled to one-sixth of one vote for each share of Class B-4 Common Stock held. Any such change, amendment or modification must be approved by a majority of the aggregate votes cast by the holders of the Class B Common Stock present (in person or by proxy) and voting at the meeting of holders of Class B Common Stock called for the purpose of voting on the proposed change, amendment or modification; provided that holders of at least a majority of the aggregate number of votes entitled to vote on the matter shall be present, in person or by proxy, at such meeting. The absence of a quorum of the holders of Common Stock shall not effect the exercise by the holders of Class B Common Stock of the voting rights granted pursuant to this Paragraph (b).

(c) LIMITATION ON VOTING RIGHTS. Notwithstanding anything to the contrary contained in this Section 1 of this Subdivision 2, for so long as any Person or group of Persons acting in concert beneficially own (as defined below) 15% or more of the outstanding shares of any class of Class B Common Stock, then in any election of directors elected by that class or other exercise of voting rights with respect to Core Rights or with respect to the election or removal of directors elected by that class, such Person or group shall only be entitled to vote (or otherwise exercise voting rights with respect to) a number of shares of that class of Class B Common Stock that constitutes a percentage of the total number of shares of that class of Class B Common Stock then outstanding which is less than or equal to such Person or group's Entitled Voting Percentage (as defined below). For the purposes hereof, a Person or group's "**Entitled Voting Percentage**" at any time shall mean the percentage of the then outstanding shares of Class A Common Stock in the aggregate, beneficially owned by such Person or group at such time. For purposes of this Paragraph (c), a "beneficial owner" of Common Stock includes any Person or group of Persons who, directly or indirectly, including through any contract, arrangement, understanding, relationship or otherwise, written or oral, formal or informal, control the voting power (which includes the power to vote or to direct the voting) of such Common Stock.

SECTION 2. LIMITATION ON OWNERSHIP AND TRANSFER RESTRICTIONS.

(a) Shares of Class B Common Stock may not be Transferred at any time except as follows and subject to the following limitations:

(i) No person may own a share of Class B-1 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of a CME Division membership ("**CME Membership**") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-1 Common Stock for each CME Membership;

(ii) No person may own a share of Class B-2 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of an International Monetary Market Division membership ("**IMM Membership**") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-2 Common Stock for each IMM Membership;

(iii) No person may own a share of Class B-3 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of an Index and Option Market Division membership ("**IOM Membership**") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-3 Common Stock for each IOM Membership;

(iv) No person may own a share of Class B-4 Common Stock unless that person is recognized on the books and records of the Exchange as an owner of a Growth and Emerging Markets Division membership ("**GEM Membership**") as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-4 Common Stock for each GEM Membership;

(b) No share of Class B-1 Common Stock may be Transferred other than in connection with the Transfer of a CME Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-1 Common Stock may be Transferred with a CME Membership;

(c) No share of Class B-2 Common Stock may be Transferred other than in connection with the Transfer of an IMM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-2 Common Stock may be Transferred with an IMM Membership;

(d) No share of Class B-3 Common Stock may be Transferred other than in connection with the Transfer of an IOM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-3 Common Stock may be Transferred with an IOM Membership;

(e) No share of Class B-4 Common Stock may be Transferred other than in connection with the Transfer of a GEM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-4 Common Stock may be Transferred with a GEM Membership;

(f) Every certificate for shares of Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock and Class B-4 Common Stock shall bear a legend on its face reading as follows:

“The shares of Common Stock represented by this certificate may not be Transferred to any person in connection with a Transfer that does not meet the rules of the Exchange or the terms of the Certificate of Incorporation of this corporation until the transfer restrictions applicable to the shares represented by this certificate expire, and no person who receives the shares represented by this certificate in connection with a Transfer that does not satisfy the rules of the Exchange or the terms of the Certificate of Incorporation of this corporation prior to such time is entitled to own or to be registered as the record holder of the shares of Common Stock represented by this certificate. Each holder of this certificate, by accepting the certificate, accepts and agrees to all of the foregoing.”

(g) Except as permitted by this Section 2 of this Subdivision 2, any proposed Transfer of shares of Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock or Class B-4 Common Stock shall be void.

SECTION 3. COMMITMENT TO MAINTAIN FLOOR TRADING.

The corporation shall cause the Exchange, (i) as long as an open outcry market is liquid (as defined below), to maintain for such open outcry market a facility for conducting business, for the dissemination of price information, for clearing and delivery and (ii) to provide reasonable financial support (consistent with the calendar year 1999 budget levels established by Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange) for technology, marketing and research for open outcry markets. If an open outcry market is not liquid, as determined by the board of directors, the board may determine, in its sole discretion, whether such obligations will continue, and for how long, in respect of such market. For purposes of this Section, an open outcry market will be deemed “liquid” if it meets any of the following tests on a quarterly basis:

(a) if a comparable exchange-traded product exists, including electronic trading at the Exchange, the Exchange’s open outcry market has maintained at least 30% of the average daily volume of such comparable product (including, for calculation purposes, volume from exchange-for-physical transactions in such open outcry market); or

(b) if a comparable exchange-traded product exists and the product trades exclusively by open outcry at the Exchange, the Exchange’s open outcry market has maintained at least 30% of the open interest of such comparable product; or

(c) if no comparable exchange-traded product exists, the open outcry market has maintained at least 40% of the average quarterly volume in that market during 1999 at Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange (including, for calculation purposes, volume from exchange-for-physical transactions in such open outcry market); or

(d) if no comparable exchange-traded product exists and the product trades exclusively by open outcry, the open outcry market has maintained at least 40% of the average open interest in that market during 1999 at Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange.

ARTICLE FIVE:

(A) Subject to Article Four, Division B, Subdivision 2, Section 1(a) of this Certificate of Incorporation, the number of directors that shall constitute the whole board of directors of the corporation shall be fixed exclusively by one or more resolutions adopted by the board of directors of the corporation, which number shall be no more than 30. As of the time of acceptance by the Delaware Secretary of State of the filing of this Fourth Amended and Restated Certificate of Incorporation (the “**Effective Time**”), the board of directors of the corporation shall consist of 30 members, including 24 directors that are not Class B Directors (the “**Equity Directors**”), three Class B-1 Directors, two Class B-2 Directors and one Class B-3 Director.

(B) The board of directors shall remain classified until the 2014 annual meeting of shareholders. Commencing with the 2012 annual meeting of the shareholders of the Corporation, (i) the directors whose terms expire at the 2012 annual meeting of shareholders shall be elected for a two-year term expiring with the class of directors elected at the 2011 annual meeting of shareholders at the 2014 annual meeting of shareholders, (ii) the directors whose terms expire at the 2013 annual meeting of shareholders shall be elected for a one-year term expiring with the class of directors elected at the 2011 annual meeting of shareholders at the 2014 annual meeting of shareholders and (iii) from and after the 2014 annual meeting of shareholders all directors shall be elected annually for terms expiring at the next succeeding annual meeting.

(C) A director shall hold office until his successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. The annual meeting of shareholders shall be held each year on a date and at a time designated by the board of directors of the Corporation.

(D) Any vacancy on the board of directors of the corporation may be filled by a majority of the board of directors then in office and any director elected to fill such a vacancy shall have the same remaining term as that of his or her predecessor; PROVIDED, HOWEVER, that any vacancy occurring with respect to a Class B-1 Director, a Class B-2 Director or a Class B-3 Director shall be filled from the candidates who lost for such position from the most recent election, with the candidates being selected to fill such vacancy in the order of the aggregate number of votes received in such previous election.

(E) No person shall be eligible for election as a Class B-1 Director, a Class B-2 Director or a Class B-3 Director unless he or she shall own, or be recognized as the owner for the purposes of the Exchange of, at least one share of the class of Class B Common Stock entitled to elect such director.

(F) Until the 2014 annual meeting of shareholders, a director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the shares entitled to elect such person as a director.

ARTICLE SIX: The board of directors is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the corporation shares of Preferred Stock, Class A Common Stock or securities of any other corporation. The times at which and the terms upon which such rights are to be issued will be determined by the board of directors and set forth in the contracts or instruments that evidence such rights. The authority of the board of directors with respect to such rights shall include, without limitation, determination of the following:

(A) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights;

(B) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or other securities of the corporation;

(C) Provisions which adjust the number or exercise price of such rights or amount or nature of the stock or other securities or property receivable upon exercise of such rights in the event of a combination, split or recapitalization of any stock of the corporation, a change in ownership of the corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the corporation or any stock of the corporation, and provisions restricting the ability

of the corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the corporation under such rights;

(D) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the corporation the right to exercise such rights and/or cause the rights held by such holder to become void;

(E) Provisions which permit the corporation to redeem or to exchange such rights; and

(F) The appointment of a rights agent with respect to such rights.

ARTICLE SEVEN:

(A) In furtherance of and not in limitation of the powers conferred by law, the board of directors is expressly authorized and empowered to adopt, amend or repeal the bylaws; PROVIDED, HOWEVER, that the bylaws may also be altered, amended or repealed by the affirmative vote of the holders of two-thirds of the voting power of the then outstanding Common Stock, voting together as a single class.

(B) Unless and except to the extent that the bylaws of the corporation shall so require, the election of directors of the corporation need not be by written ballot.

ARTICLE EIGHT: No shareholder shall have any preemptive right to subscribe to an additional issue of any class or series of the corporation's capital stock or to any securities of the corporation convertible into such stock.

ARTICLE NINE: Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of at least two-thirds of the voting power of the then outstanding Common Stock, voting together as a single class, shall be required to amend, repeal or adopt any provisions inconsistent with Paragraph (F) of Article Five or Articles Six, Nine, Ten, Eleven, Twelve, Thirteen, Fourteen or Fifteen of this Certificate of Incorporation.

ARTICLE TEN: No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Any amendment or repeal of this Article by the shareholders shall not adversely affect any right or protection of a director of the corporation existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE ELEVEN: The corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; PROVIDED, HOWEVER, that, except for proceedings to enforce rights to indemnification, the corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the board of directors. The right to indemnification conferred by this Article Eleven shall include the right to be paid by the corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The corporation may, to the extent authorized from time to time by the board of directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the corporation similar to those conferred in this Article Eleven to directors and officers of the corporation.

The rights to indemnification and to the advance of expenses conferred in this Article Eleven shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the bylaws of the corporation, any statute, agreement, vote of shareholders or disinterested directors or otherwise.

Any repeal or modification of this Article Eleven by the shareholders of the corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE TWELVE: In furtherance and not in limitation of the powers conferred by law or in this Certificate of Incorporation, the board of directors (and any committee of the board of directors) is expressly authorized, to the extent permitted by law, to take such action or actions as the board of directors or such committee may determine to be reasonably necessary or desirable to (A) encourage any person to enter into negotiations with the board of directors and management of the corporation with respect to any transaction which may result in a change in control of the corporation which is proposed or initiated by such Person or (B) contest or oppose any such transaction which the board of directors or such committee determines to be unfair, abusive or otherwise undesirable with respect to the corporation and its business, assets or properties or the shareholders of the corporation, including, without limitation, the adoption of such plans or the issuance of such rights, options, capital stock, notes, debentures or other evidences of indebtedness or other securities of the corporation, which rights, options, capital stock, notes, debentures or other evidences of indebtedness and other securities (i) may be exchangeable for or convertible into cash or other securities on such terms and conditions as may be determined by the board of directors or such committee and (ii) may provide for the treatment of any holder or class of holders thereof designated by the board of directors or any such committee in respect of the terms, conditions, provisions and rights of such securities which is different from, and unequal to, the terms, conditions, provisions and rights applicable to all other holders thereof.

ARTICLE THIRTEEN: No action required to, or which may, be taken at an annual or special meeting of shareholders of the corporation may be taken without a meeting, and the power of the shareholders of the corporation to act by written consent, whether pursuant to Section 228 of the DGCL or otherwise, is specifically denied.

ARTICLE FOURTEEN: Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by this Certificate of Incorporation, may be called by the Chairman of the Board, in his discretion, and shall be called by the Chairman of the Board or the Secretary at the request in writing of a majority of the directors then holding office. Any such written request shall state the purpose or purposes of the proposed meeting.

ARTICLE FIFTEEN: The corporation shall, and shall cause each of the Exchange and CBOT and their respective successors and successors-in-interest to, (i) grant to each holder of a CME Membership and each holder of a Series B-1 membership in CBOT all trading rights and privileges for all new products first made available after the effective time of the merger of CBOT Holdings, Inc. with and into the corporation, pursuant to that certain Agreement and Plan of Merger, dated as of October 17, 2006, as amended, among the corporation, CBOT Holdings, Inc. and the CBOT (the “**Merger Effective Time**”) and traded on the open outcry exchange system of the Exchange or CBOT or any electronic trading system maintained by the Exchange or CBOT or any of their respective successors or successors-in-interest; (ii) prohibit the Exchange and any of its successors or successors-in-interest from trading products that, as of the Merger Effective Time, were traded on CBOT’s open outcry exchange system or any electronic trading system maintained by CBOT; and (iii) prohibit CBOT and any of its successors or successors-in-interest from trading products that, as of the Merger Effective Time, were traded on the Exchange’s open outcry exchange system or any electronic trading system maintained by the Exchange. The board of directors of the corporation shall, and shall cause the Exchange and CBOT to, enforce these requirements. Other members of CBOT shall have such trading rights and privileges for new products first made available after the Merger Effective Time and traded on the open outcry exchange system of the Exchange or CBOT or any electronic trading system maintained by the Exchange or CBOT or any of their respective successors or successors-in-interests as determined by the board of directors of the corporation in its sole discretion.

IN WITNESS WHEREOF, CME Group Inc. has caused this Fourth Amended and Restated Certificate of Incorporation to be executed in its corporate name this ____ day of May, 2012.

CME GROUP INC.

By: _____

Name: Kathleen M. Cronin

Title: Managing Director,
General Counsel &
Corporate Secretary

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHICAGO MERCANTILE EXCHANGE INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTEENTH DAY OF SEPTEMBER, A.D. 2013.


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

3151925 8300

131086935




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0734681

DATE: 09-13-13

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

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

THE MISSION OF THE BOARD OF DIRECTORS

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

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

BOARD ISSUES

Membership

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

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

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

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

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

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

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

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

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

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

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

8. Retirement.

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

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

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

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

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

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

9. Nomination and Election of Chairman.

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

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

10. Lead Director.

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

Conduct

1. Board Meetings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COMMITTEES

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

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

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

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

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

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

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

MANAGEMENT STRUCTURE, EVALUATION AND SUCCESSION

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

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

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

OTHER PRINCIPLES

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

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

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

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

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

Adopted November 2002; Last revised April 17, 2013

Appendix A

INDEPENDENCE STANDARDS

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

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

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

Appendix B

LEAD DIRECTOR RESPONSIBILITIES

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

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