

## Chicago Mercantile Exchange Inc. – Exhibit B-1

Narrative description of the fitness standards of the Board of Directors (the “Board”) and the composition of the Board

**Size of Board.** Chicago Mercantile Exchange Inc. has the same Board as its parent company, CME Group Inc. CME Group’s Board consists of 30 directors, nine of whom satisfy the Commission’s definition of public director. All Directors are selected by CME Group Inc.

**Board Membership Criteria.** As set forth in the organizational documents and governance policies of CME Group and Chicago Mercantile Exchange Inc., the Board seeks Directors from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have the highest professional and personal ethics and values, the relevant expertise and experience required to offer advice and guidance to the President, the ability to make independent analytical inquiries, an understanding of Chicago Mercantile Exchange Inc.’s business and should be willing to devote adequate time and effort to Board responsibilities. Each Director is expected to ensure that his or her other commitments do not materially interfere with his or her service overall as a Director. Board members are nominated by the CME Group Nominating Committee.

**Determination of Independent Directors.** The Board shall review annually the relationships that each Director has with Chicago Mercantile Exchange Inc.(either directly or as a partner, shareholder or officer of an organization that has a relationship with Chicago Mercantile Exchange Inc.). Following such annual review, only those Directors who the Board affirmatively determines have no material relationship with Chicago Mercantile Exchange Inc. will be considered Independent Directors, subject to additional qualifications prescribed by the CFTC’s regulations. Each Director shall notify the Board as soon as practicable of any event, situation or condition that may affect the Board’s evaluation of his or her independence. If warranted, following the receipt of such information, the Board shall determine whether such Director continues to be an Independent Director.