

Chicago Mercantile Exchange Inc. – Exhibit GG-2

BOARD CODE OF ETHICS, Dated Feb. 2012



Board of Directors Code of Ethics

The Board of Directors of CME Group Inc. ("CME Group") is committed to the highest standards of conduct in our relationships with CME Group employees, customers, members, shareholders, regulators and the public. This means conducting our business in accordance with all applicable laws and regulations, and it also means commitment to the spirit of the law. Our actions should reflect CME Group's values, demonstrate ethical leadership, and promote a work environment that upholds CME Group's reputation for integrity, ethical conduct and trust. This Code is intended to provide a statement of the fundamental principles applicable to our Board of Directors.

Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the Executive Chairman of the Board or the Chairman of the Governance Committee, who may consult with legal counsel.

Directors who also serve as officers of CME Group must also comply with the CME Group Employee Code of Conduct.

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Obeying the law, both in letter and in spirit, and behaving in a manner consistent with CME Group's values is the foundation of CME Group's ethical standards. All Board members are expected to conduct their business and affairs in compliance with applicable laws, rules and regulations, and to encourage and promote such behavior for themselves, officers and employees.

WE WILL DEAL FAIRLY WITH CME GROUP'S STAKEHOLDERS

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Each Board member should deal fairly with CME Group employees, customers, members, shareholders, regulators, competitors and vendors. No Board member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

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In order to maintain the highest degree of integrity in the conduct of CME Group's business and to maintain your independent judgment, directors must avoid any activity or personal interest that creates or appears to create a conflict between a director's own interests and the interests of CME Group as determined by CME Group. It is to be understood that a director may be a member, officer or owner of a member firm or a customer of Chicago Mercantile Exchange Inc., Board of Trade of the City of Chicago, Inc. or the New York Mercantile Exchange Inc., without creating a conflict or the appearance of a conflict. A conflict of interest arises when a director's loyalties or

interests are divided between CME Group's best interest and his or her personal interests or those of another. Conflicts of interest may also arise when a director, or members of his or her family, or an organization with which he or she is affiliated receives an improper personal benefit as a result of his or her position as a director of CME Group. Certain situations are so likely to create the appearance of a conflict of interest that they must be avoided. For example, a director may not accept employment with, accept an interest in or purchase an interest in any enterprise that is negotiating or is likely to negotiate any business relationship with CME Group, without the prior consent of the Governance Committee. Additionally, a director may not accept employment with or provide consulting services to an equity or derivatives exchange, other than an exchange owned by CME Group, without the prior consent of the Governance Committee.

Any situation that involves, or may involve, a conflict of interest should be promptly disclosed to the General Counsel. The Board of Directors has adopted the CME Group Conflict of Interest Policy to provide additional guidance as to when a specific situation may involve a conflict of interest and the appropriate procedures for resolving that conflict.

WE USE AND PROTECT CME GROUP'S PHYSICAL ASSETS APPROPRIATELY

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Each Board member has a duty to safeguard CME Group's assets, including its physical premises and equipment, records, customer information and CME Group names and trademarks. CME Group assets should be used for CME Group business only. Without specific authorization, Board members may not take, loan, sell or otherwise dispose of any CME Group property, or use CME Group property for property, information or position for improper personal gain.

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Board members may often receive or have access to confidential, sensitive and non-public information about CME Group and others. Board members should presume that any information they receive about CME Group or about CME Group's customers, members or others through their work as a Board member is confidential and, therefore, should not be disclosed or made public, except when disclosure is authorized or legally required. Board members have an obligation to safeguard confidential information, whether generated internally or acquired from others, and to use it only in the performance of their responsibilities as a Board member. The obligation to preserve CME Group's confidential information is ongoing even after an individual's service as a director ends.

WE ARE FAIR AND OPEN IN OUR COMMUNICATIONS

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We keep investors, creditors, securities trading markets, employees and the general public informed on a timely basis through the public release of relevant and understandable financial and other information about our company. In releasing the information about CME Group, we make every effort to ensure full disclosure is made to everyone without preference or favoritism to any individual or group. We respond to public inquiries – including through news media, governments or others – with prompt, courteous, honest responses through authorized members of the company's Corporate Communications or Investor Relations and other authorized individuals such as the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, as described in CME Group's External Communications and Disclosure Policy which is available from the Office of the Secretary. As part of this policy, we will not comment on rumors or other matters such as the following due to the material or confidential nature of the subject:

- Potential mergers, acquisitions or other strategic initiatives
- New product plans prior to approval by the Board of Directors, public announcement and/or CFTC filing
- Matters to be presented to the Board for its approval
- Matters relating to CME Group's future performance, such as anticipated future trading volumes

- Disciplinary actions or investigations
- Pending litigation

WE USE ELECTRONIC COMMUNICATIONS TECHNOLOGY RESPONSIBLY AND PROFESSIONALLY

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CME Group's computers and electronic communication systems, including computers, mobile devices, voicemail, e-mail and the Internet, provide substantial benefits, but they also present significant security and liability risks to CME Group and its Board members. Board members must take all necessary measures to ensure the security of any issued CME Group technology.

When using CME Group resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of CME Group. Board members have a responsibility to use these resources in a safe, ethical and lawful manner.

CME Group retains the right to review information stored on its systems, including any messages sent or received using a CME Group issued computer or email address. In connection with litigation, internal investigations, or governmental, regulatory or administrative inquiries or examinations involving CME Group, we may be required to review and produce information, including information sent or received by a Board member using our systems or email addresses. CME Group e-mail should not be used in connection with any confidential matter that is not related to CME Group business. In particular, Board member's personal privileged communications should not take place by means of CME Group communication systems.

WE HANDLE "INSIDE INFORMATION" APPROPRIATELY AND LAWFULLY AND PARTICIPATE IN THE MARKETPLACE ON FAIR TERMS

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Board members are prohibited from buying or selling securities while in possession of material non-public information about the issuer of that security, whether the issuer is CME Group or another company. This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities is known as "tipping" and is also prohibited. Further guidance on CME Group's policy prohibiting insider trading and the applicable securities laws is set forth in CME Group's Securities Law Trading Policy, a copy of which can be obtained from the Office of the Secretary.

WE COMPETE FAIRLY

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We depend on our reputation for quality, service and integrity. The way we deal with our customers, vendors and competitors molds our reputation, builds long-term trust and ultimately determines our success.

CME Group's activities are subject to antitrust and trade regulation statutes, which govern how we interact with our competitors, customers and vendors. Generally, the antitrust laws and the Commodity Exchange Act prohibit activities which constitute unreasonable restraint of trade, unfair trade practices and other anti-competitive practices which restrict or lessen competition. Some of the most serious offenses in this area involve the creation of, or attempt to create a monopoly, or agreements between competitors to increase, decrease or stabilize prices, limit the availability of products or services, or allocate customers, territories or markets.

Failure to comply with the antitrust laws could subject CME Group and individuals involved to criminal fines and jail terms, and CME Group to large civil penalties and treble damages. Board members should consult the General Counsel regarding any questions or concerns about the antitrust laws and how they may apply.

WE DO NOT EXERT IMPROPER INFLUENCE

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In dealing with our customers, vendors, public officials, business partners and others, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by providing something of value in order to improperly influence their decision-making. What can be considered an improper payment isn't limited to a cash bribe and may include discounts, services, gifts, employment or consulting arrangements, charitable or political contributions, travel, and excessive meals or entertainment. Improper conduct that we cannot do directly, cannot be engaged in indirectly by us through a third party.

Board members may not engage in any activity on behalf of CME Group that is a violation of applicable anti-bribery law. If you have any questions about the scope of this prohibition, please contact the General Counsel.

GIFTS AND ENTERTAINMENT WILL NOT BE PROVIDED OR RECEIVED FOR AN IMPROPER PURPOSE

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The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. Therefore, Board members and members of their immediate families may accept unsolicited business courtesies and gifts that are reasonable and customary. Board members and members of their immediate families, however, may not accept gifts from persons or entities where the Board member knows that any such gift is being made in order to influence the Board member's actions as a member of the Board, or where such gift could create the appearance of such influence. For these purposes, a gift shall include compensation or other award for services where such compensation or award is disproportionate to the services.

Board members may provide gifts consisting of CME Group promotional branded items which may be obtained through the Marketing Division. No other gifts may be provided in connection with CME Group business unless otherwise approved by the Executive Chairman.

Board members may provide entertainment to CME Group customers, members, strategic partners and other business partners provided the entertainment is considered reasonable and appropriate based upon the recipient's position and circumstances and to the occasion and is provided for a proper business purpose and not for the purpose influencing the recipient to act improperly in relation to any relevant function. Heightened caution should be exercised when providing entertainment to an individual that may be considered a foreign official such as an officer of a state owned institution. To the extent practicable, such entertainment should be coordinated with a CME Group employee.

WE PARTICIPATE IN PUBLIC MATTERS IN AN APPROPRIATE MANNER

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Our Board members should feel free to participate in public matters and political processes according to their individual beliefs and citizenship rights. Where Board members participate as individuals in public matters or the political process they must be mindful that such activity is done in their individual capacity as private citizens and not on behalf of CME Group, and they must make this clear to all involved. Any such participation must be made on the Board member's own time and at his or her own expense. Board members may not use company funds, facilities or assets for political purposes or contributions.

CME Group often takes a position on issues of public policy that could impact our business. We also engage in efforts to affect legislation or government policy. However, regulations on such activities in this area are complicated and vary around the globe. Therefore, only certain individuals within the company may engage in lobbying efforts on CME Group's behalf. Board members who are not authorized by the company may not contact a government official in an attempt to influence legislation or government policy on behalf of CME Group unless such efforts have been approved by the General Counsel.

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

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We maintain a cooperative, candid and proactive relationship with governmental, regulatory and administrative authorities. The Legal Department supervises contacts with such agencies and is responsible for coordinating any interaction. Board members who are contacted directly in connection with an inquiry or investigation seeking a response or information from CME Group should contact the General Counsel.

RETALIATION WILL NOT BE TOLERATED

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Board members should promote ethical behavior and encourage an environment in which CME Group encourages employees to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior. CME Group has established avenues of communication to enable employees or others to report suspected misconduct, including CME Group's Compliance & Ethics Helpline (1.877.338.4545 and www.ethicspoint.com).

No one will be subject to retaliation for a good faith report of suspected misconduct.

Board members should communicate any suspected violations of this Code promptly to the Executive Chairman of the Board or the Chairman of the Governance Committee.

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The Governance Committee of the Board of Directors shall determine appropriate actions to be taken in the event of violations of this Code of Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code. In determining what action is appropriate in a particular case, the Governance Committee shall take into account all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent, and whether the individual in question had been advised prior to the violation as to the proper course of action.

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CME Group will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for Board members may be made only by the Governance Committee of the Board of Directors and will be promptly disclosed as required by law or regulation.

RELATIONSHIP TO OTHER CME GROUP POLICIES, PROCEDURES AND GUIDELINES

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The responsibilities described in this Code are in addition to and not instead of, any responsibilities described in any other CME Group policy, procedures or guidelines that apply to you.

Revised as February 2012.