

Chicago Mercantile Exchange Inc. – Exhibit H

The Certificate of Incorporation, By-laws and Certificate of Good Standing are attached to this Exhibit H. Also attached is the charter for the CME Group Inc. Board of Directors, which also applies to the Board of Directors of Chicago Mercantile Exchange Inc. because the two entities have the same board.

1. Chicago Mercantile Exchange Inc. Certificate of Incorporation

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

120281892

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9412868

DATE: 03-07-12

**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

2. Chicago Mercantile Exchange Inc. By-laws

**BY-LAWS
OF
CHICAGO MERCANTILE EXCHANGE INC.**

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 Chicago Mercantile Exchange Holdings, 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. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given written notice thereof to the Secretary, delivered or mailed to and received at the principal executive offices of the Corporation (x) not less than 90 days nor more than 120 days prior to the meeting, or (y) if less than 100 days notice of the meeting or prior public disclosure of the date of the meeting is given or made to stockholders, not later than the close of business on the tenth day following the day on which the notice of the meeting was mailed or, if earlier, the day on which such public disclosure was made. A stockholder's notice to the Secretary shall set forth as to each item of business the stockholder proposes to bring before the meeting (1) a brief description of such item and the reasons for conducting such business at the meeting and a representation that the stockholder intends to appear in person or by proxy at the meeting to introduce the business specified in the notice, (2) the name and address, as they appear on the Corporation's records, of the stockholder proposing such business, (3) the class, and series if any, and number of shares of stock of the Corporation which are beneficially owned by the stockholder (for purposes of the regulations under Sections 13 and 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and (4) any material interest of the stockholder in such business. No business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). The chairman of the meeting at which any business is proposed by a stockholder shall, if the facts warrant, determine and declare to the meeting that such business was not properly brought before the meeting in accordance with the provisions of this paragraph (b), and, in such event, the business not properly brought before the meeting shall not be transacted.

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.

A written notice of each annual or special meeting of stockholders shall be given stating the place, date and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these By-laws, such notice of meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

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, and notice need not be given of any such adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting in accordance with Section 1.3 of these By-laws.

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, the Vice Chairman of the Board, the Second Vice Chairman of the Board or the President (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. Voting.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 1.10 of these By-laws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

(b) Except as may be otherwise provided in the Certificate of Incorporation or in these By-laws, or as may be otherwise required by applicable law: (i) in all matters other than the election of Directors, the affirmative vote of the holders of shares representing a majority of the votes present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders; (ii) each Director shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of such Director; and (iii) where a separate vote by a class or series is required, other than with respect to the election of Directors, the affirmative vote of the holders of shares of such class or series representing a majority of the votes present in person or represented by proxy at the meeting shall be the act of such class or series.

(c) Voting at meetings of stockholders need not be by written ballot and need not be conducted by inspectors of election unless so required by Section 1.9 of these By-laws or so determined by the holders of stock having a majority of the votes which could be cast by the holders of all outstanding stock entitled to vote which are present in person or represented by proxy at such meeting.

(d) Stock of the Corporation belonging to the Corporation, or to another Corporation, a majority of the shares entitled to vote in the election of Directors of which are held by the Corporation, shall not be voted at any meeting of stockholders and shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.7 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

Section 1.8. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy filed with the Secretary before or at the time of the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy (i) by executing a writing authorizing such person or persons to act as such, which execution may be accomplished by such stockholder or such stockholder's authorized officer, Director, partner, employee or agent (or, if the stock is held in a trust or estate, by a trustee, executor or administrator thereof) signing such writing or causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, facsimile signature, or (ii) by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission (a "Transmission") to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such Transmission; provided that any such Transmission must either set forth or be submitted with information from which it can be determined that such Transmission was authorized by such stockholder.

(c) Any inspector or inspectors appointed pursuant to Section 1.9 of these By-laws shall examine each Transmission to determine whether it is valid. If no inspector or inspectors are so appointed, the Secretary or such other person or persons as shall be appointed from time to time by the Board of Directors shall examine Transmissions to determine if they are valid. If it is determined a Transmission is valid, the person or persons making that determination shall specify the information upon which such person or persons relied. Any copy, facsimile telecommunication or other reliable reproduction of such a

writing or Transmission 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 1.9. Voting Procedures and Inspectors of Elections.

(a) Unless otherwise provided in the Certificate of Incorporation or required by law, the following provisions of this Section 1.9 shall apply only if and when the Corporation has a class of voting stock that is (i) listed on a national securities exchange, (ii) authorized for quotation on an interdealer quotation system of a registered national securities association or (iii) held of record by more than 2,000 stockholders.

(b) The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election (individually an "inspector," and collectively the "inspectors") to act at such meeting and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at such meeting, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his ability.

(c) The inspectors shall (i) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each, (ii) determine the number of shares of stock of the Corporation present in person or by proxy at such meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of such shares present in person or by proxy at such meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist them in the performance of their duties.

(d) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at such meeting. No ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by any stockholder shall determine otherwise.

(e) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with such proxies, any information referred to in paragraphs (b) and (c) of Section 1.8 of these By-laws, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by a stockholder of record to cast or more votes than such stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors, at the time they make their certification pursuant to paragraph (c) of this Section 1.9, shall specify the precise information considered by them, including the person or persons from whom such information was obtained, when and the means by which such information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

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.

Section 1.11. List of Stockholders Entitled to Vote.

The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger or to vote in person or by proxy at any meeting of stockholders.

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 Chicago Mercantile Exchange Holdings 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 President, or by 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 or by telephone 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 4 days before the time of the holding of the meeting. If the notice is delivered personally or by telephone 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 Vice Chairman of the Board, the Second Vice Chairman of the Board or the President (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 Bylaws 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 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 2.8 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.

Whenever the Board considers a matter in which a board member is likely to have a significant and direct financial interest, the Board shall take all necessary steps to ensure that no participating Board member has a conflict of interest. Without limiting the foregoing, a Board member shall be excused from the meeting during the Board's consideration of such matter if: (1) he or she directly or indirectly owns or controls an account that is likely to be directly and materially affected by the decision; (2) he or she has

substantial financial interest in a clearing member that may be directly and materially affected by the Board's decision; or (3) he or she has an interest in the outcome, which a majority of the Board, present and voting, deems to require his or her disqualification. In addition, Board members must avoid conflicts of interest in "Significant Actions" as defined by Exchange rule (Avoiding Conflicts of Interest in "Significant Actions," currently Exchange Rule 234) and follow the disclosure and procedural requirements set forth in such rule.

Section 2.11. Use or Disclosure of Material, Non-Public Information.

No member of the Board or any committee established by the Exchange shall use or disclose, for any purpose other than the performance of such person's official duties as a member of the Board or such committee, any material non-public information obtained by such person as a result of such person's participation on the Board or on any such committee; provided, however, that if any such person who effects any transactions after having received any such material, non-public information so obtained can show that such transaction was effected in the ordinary course of such person's business, such person shall not be deemed to have used such information in violation of this section, unless it can be shown that such person would not have effected such transaction in the absence of such information. For the purposes of this section, the terms "material" and "non-public information" shall each have the meaning set forth in Section 1.59(a) of the Commodity Futures Trading Commission Regulations.

Section 2.12. Disqualification from Board or Committees.

No member of the Board or any committee established by the Exchange shall be eligible to serve on the Board or any such committee if the individual has committed a "disciplinary offense" as defined by Exchange rule (Disqualification from Certain Committees and Governing Boards, currently Exchange Rule 300) 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 3.1. Committees.

The Board of Directors shall have an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating Committee and any additional committees it may designate from time to time by resolution passed by a majority of the whole board, with each committee to consist of one or more of the Directors of the Corporation.

Section 3.2. Executive Committee.

The Executive Committee shall consist of such number of Directors as may be elected from time to time by the Board. Whenever the Board is not in session, and subject to the provisions of applicable law, the Certificate of Incorporation or these By-laws, the Executive Committee shall have and exercise the authority of the Board in the management of the Corporation. A majority of the Executive Committee shall constitute a quorum necessary to transact business.

Section 3.3. Audit Committee.

The Audit Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Board of Directors shall adopt a charter setting forth the responsibilities of the Audit Committee. A majority of the Audit Committee shall constitute a quorum necessary to transact business.

Section 3.4. Compensation Committee.

The Compensation Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Compensation Committee shall oversee the compensation and benefits of the employees and management of the Corporation. A majority of the Compensation Committee shall constitute a quorum necessary to transact business.

Section 3.5. Committee Governance.

The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Subject to the provisions of law, any such committee, to the extent provided in the resolution of the Board or in these By-laws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. Each committee may adopt rules for its governance not inconsistent with the provisions of these By-laws.

ARTICLE IV

Section 4.1. Board Officers; Executive Officers; Election; Qualification; Term of Office.

The Board of Directors shall elect from among its members a Chairman of the Board, a Vice Chairman of the Board and a Second Vice Chairman of the Board. The Board of Directors shall also elect a President, a Secretary and a Treasurer, and may elect one or more Managing Directors, one or more Assistant Secretaries and one or more Assistant Treasurers. Any number of offices may be held by the same person. Each board officer and executive 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 executive officer of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the board officer or executive 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 executive 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 Board Officers and Executive Officers.

The board officers and executive 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, a Vice Chairman of the Board, its President or a 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.

In addition and subject to the indemnification provisions contained in the Certificate of Incorporation, and subject to applicable law, the following Sections of this Article VII shall apply with respect to any person subject to the indemnification provisions of the Corporation.

Section 7.2. Prepayment of Expenses.

The Corporation may pay or reimburse the reasonable expenses incurred in defending any proceeding in advance of its final disposition if the Corporation has received in advance an undertaking by the person receiving such payment or reimbursement to repay **all** amounts advanced if it should be ultimately determined that he or she is not entitled to be indemnified under this Article VII or otherwise. The Corporation may require security for any such undertaking.

Section 7.3. Claims.

If a claim for indemnification or payment of expenses under this Article VII is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant 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 claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 7.4. Non-Exclusivity of Rights.

The rights conferred on any person by this Article VII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-laws, agreement, vote of stockholders or disinterested Directors or otherwise.

Section 7.5. Other Indemnification.

The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a Director, officer, employee, partner or agent of another corporation, partnership, joint venture or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture or other enterprise.

Section 7.6. Amendment or Repeal.

Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

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.

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 SEVENTH DAY OF JUNE, A.D. 2012.

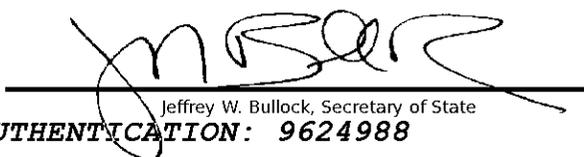
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

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

3151925 8300

120712576




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9624988

DATE: 06-07-12

4. Charter for the CME Group Inc. Board of Directors



Principles

CME Group Inc.

BOARD OF DIRECTORS

CORPORATE GOVERNANCE PRINCIPLES

The following Corporate Governance Principles have been adopted by the Board of Directors (the "Board") of CME Group Inc. (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 General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. These governance principles are subject to modification from time to time by the Board.

I. The Mission of the CME Board of Directors

I. 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 Chief Executive Officer and, if necessary, replace the Chief Executive Officer;
- Review and monitor plans for the succession of the Chief Executive Officer and other executive officers;
- 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.

II. Board Issues

II. Board Issues Membership

1. Size of Board. The Company's Certificate of Incorporation states that the size of the Board shall be fixed

exclusively by the Board which number shall be no more than 33. The Board currently consists of 26 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-1 Director. The Certificate of Incorporation further provides that until the 2012 Annual Meeting of Shareholders, at least ten Equity Directors must be CBOT Directors (as defined in the Certificate of Incorporation). The Governance Committee is responsible for making recommendations to the Board regarding the size of the Board, as appropriate.

- 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. Directors should have the highest professional and personal ethics and values, the relevant expertise and experience required to offer advice and guidance to the Chief Executive Officer, 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. Determination of "Independent" 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 and disclosed categorical standards to assist it in determining director independence. Each Director shall notify the Executive Chairman of the Board 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. If warranted, following the receipt of such information, the Governance Committee shall make a recommendation to the Board as to such Director's independence.
- 5. Selection of New Directors.** The Executive Chairman shall recommend and the Board shall appoint a Nominating Committee in accordance with the Company's Bylaws to review the qualifications and backgrounds of potential directors and to recommend to the Board the slate of Equity Director nominees.

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

Subject to the requirements set forth in the 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.

- 6. Extending Invitation to New Board Member.** The Executive Chairman of the Board should extend the invitation to potential candidates to stand for election to the Board.
- 7. 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 guidelines.

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, 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 Article X, 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 of the Board 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 Executive Chairman of the Board.

8. Nomination and Election of Chairman.

Nomination and Election. In accordance with the Company's By-laws, the Board shall have a Chairman. Terrence A. Duffy shall serve as Chairman of the Board of Directors until the 2013 Annual Meeting of Shareholders. Any vacancy in the position of the Chairman during such time shall be filled by a majority vote of the CME Directors then in office if prior to the 2012 Annual Meeting and thereafter by a majority of the Board of Directors. The Board of Directors 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.

Conduct

1. Board Meetings.

Selection of Agenda Items. The Executive Chairman, in consultation with the Chief Executive Officer, the President, 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, the Chief Executive Officer or the President.

The Chief Executive Officer and the President encourage the management team 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 executive officers 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 of Directors shall hold a minimum of six meetings per year.

2. **Ethics and Conflicts of Interest.** The Governance Committee and the Board of Directors have adopted a Conflict of Interest Policy. The Conflict of Interest Policy incorporates various provisions of Delaware General Corporation 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. 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 of Directors as follows:

- o Executive Chairman: ownership of stock equal to four (4) times base pay to be achieved within five (5)

years

- o Non-executive Directors: ownership of stock equal to \$200,000 to be achieved within five (5) years

Only shares of 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 of Directors.

- 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 Chairman of the Governance Committee who is an Independent Director or if he or she is not present, another Independent Director chosen by the Board. The Chairman of the Governance Committee or the Independent Director chairing the Executive Session may, at his or her discretion, invite the Executive Chairman, 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.

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 management and, as appropriate, to the Company's outside advisors. Directors shall coordinate such access through the Executive Chairman, the Chief Executive Officer or the President. Directors will use their judgment to assure that this access is not distracting to the business operation of the Company. In addition, the Chief Executive Officer or the President 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, the Chief Executive Officer, the President 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 Chief Executive Officer, the President 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.

III. Committees

III. 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 do not have any relationship with the Company by way of being a member of any of the Company's exchanges or an employee of a futures commission merchant or clearing firm.

- 2. Committee Assignments and Chairs.** The Governance Committee, after consultation with the Executive Chairman, 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'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, the Chief Executive Officer or the President to obtain their insights and to optimize Committee performance. The Committee Chairs, in consultation with the Executive Chairman, the Chief

Executive Officer or the President, as necessary, should establish the frequency and length of Committee meetings.

- 4. Development of Committee Agenda.** The Committee Chairs, working with the Executive Chairman, the Chief Executive Officer and/or the President, 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.

IV. Chairman, Chief Executive Officer, President

IV. Chairman, Chief Executive Officer, President

- 1. Separate Positions of Chairman and Chief Executive Officer.** The Company's By-Laws permit the Chairman and the Chief Executive Officer to be the same person; however, the Board believes that these roles and their attendant responsibilities should be separate and fulfilled by separate individuals. Additionally, the Board believes that under its current circumstances the Board's Chairman serves in an executive role and should hold the title of Executive Chairman.
- 2. Selection of the Chief Executive Officer and the President.** The Board shall be responsible for identifying potential candidates for, and selecting, the Chief Executive Officer and the President. In identifying potential candidates for, and selecting, the Chief Executive Officer and the President, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer or the President and select a successor.
- 3. Formal Evaluations of the Office of the CEO.** The Executive Committee of the Board in an Executive Session shall, on an annual basis, assess the performance of the Chief Executive Officer and the President, including their achievement of their established goals. The results of the Executive Committee's evaluation will be presented to the Board in an Executive Session and such evaluation shall be taken into consideration by the members of the Compensation Committee in approving and/or recommending to the Board the compensation, including annual bonus awards, for the Chief Executive Officer and the President.
- 4. Succession Planning.** Senior management should compile and evaluate a succession plan for their areas of responsibility which should be reviewed with the Chief Executive Officer and the President.

The Board reviews and monitors plans for the succession of the Chief Executive Officer and other executive officers. To assist the Board, the Chief Executive Officer and the President shall provide a report to the Board in an Executive Session on an annual basis on succession planning for all senior officers with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. There should also be available, on a continuing basis, the Executive Chairman's and the Chief Executive Officer's recommendation as a successor should the Chief Executive Officer unexpectedly become unable to serve.

- 5. Management Development.** There should be an annual report to the Board by the Chief Executive Officer and the President on the Company's program for management development. This report should be given to the Board at the same time as the succession planning report noted previously.

V. Other Principles

V. Other Principles

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

- 2. Confidential Voting.** It is the policy of the Company that individual 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 the Company's shareholders.
- 4. Representation of Shareholder Interests.** The Board of Directors believes that all directors represent the balanced interests of the Company's shareholders as a whole.

Adopted November 2002; Last revised December 2011