

CME GROUP INC.
Form DEF 14A
March 20, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Under §240.14a-12

**Confidential, for Use of the Commission Only (as
permitted by Rule 14a-6(e)(2))**

CME GROUP INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

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Table of Contents

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

Wednesday, May 8, 2019

10:00 a.m. Central Time

The Conference Center

One North Wacker Drive

Chicago, Illinois 60606

March 20, 2019

Dear Shareholder:

You are invited to attend the 2019 annual meeting of shareholders of CME Group Inc.

Shareholders will vote on the following items:

Item 1: To elect seventeen directors that we refer to as Equity directors.

Item 2: To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2019.

Item 3: To approve, by advisory vote, the compensation of our named executive officers.

Item 4: To elect three Class B-1 directors, two Class B-2 directors and one Class B-3 director.

Item 5: To elect five members to each of the Class B-1, Class B-2 and Class B-3 nominating committees.

Your vote is important. You are eligible to vote if you were a shareholder of record at the close of business on March 11, 2019. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and vote your shares as soon as possible. Please review the instructions on each of your voting options described in the General Information section of this proxy statement on **page 3**.

Notice Regarding the Availability of Proxy Materials. Under the Securities and Exchange Commission's (SEC) notice and access rules, we have elected to provide access to our proxy materials over the Internet. On or around March 22, 2019, we mailed to our shareholders (other than those who previously requested email or paper delivery) a Notice of Internet Availability of Proxy Materials (**Notice**). If you received a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all the important information contained in the proxy statement and Annual Report on Form 10-K for the year ended December 31, 2018 (**Annual Report**). We believe that providing our proxy materials over the Internet increases the ability of our shareholders to receive the information they need, while reducing the environmental impact of our annual meeting. You may, however, follow the instructions in the Notice to request hard copy materials.

By order of the board of directors,

Terrence A. Duffy

Kathleen M. Cronin

Chairman and Chief Executive
Officer

Senior Managing Director,
General Counsel & Corp. Secretary

Table of Contents

[Summary Information](#)

This summary highlights key elements of our proxy statement. For more complete information, you should review the entire proxy statement along with our Annual Report.

BUSINESS HIGHLIGHTS

The year 2018 was one of growth and achievement for CME Group. We set annual average daily volume records in four of our six asset classes, as well as in total and electronic options. We continued to launch new products, product extensions, services and analytical tools to provide capital and operational efficiencies to our market participants across the globe. We reported revenue of \$4.3 billion and operating income of \$2.6 billion and demonstrated solid expense control during the year.

The following are additional key performance metrics from 2018:

Record Average Daily Volume	Record Options Average Daily Volume	Aggregate Value of Declared Dividends	CME Globex Average Daily Volume Originating Outside U.S.
19.2 million	3.9 million	\$1.6 billion	4.5 million
contracts	contracts		contracts

Our combination with NEX Group plc (**NEX**), completed during 2018, creates a leading, client-centric, global markets company, generating significant efficiencies across futures, cash and OTC products for market participants seeking to lower their cost of trading and better manage risk. It also will improve our offerings to customers through the complementary combination of CME Group's exchange-traded derivative products and NEX's cash and OTC products. It also expands our international footprint and global client base.

For a more detailed discussion on our financial performance, see our **Annual Report**.

ANNUAL MEETING PROPOSALS AND BOARD RECOMMENDATIONS

Proposal

Item 1: Election of Equity Directors

Item 2: Ratification of Ernst & Young as our Auditors

Item 3: Approval, by advisory vote, of the compensation of our named executive officers

Item 4: Election of Class B-1, Class B-2 and Class B-3 Directors

Item 5: Election of Class B-1, Class B-2 and Class B-3 Nominating Committee Members

**Board Recommendation
FOR each of the nominees
FOR**

**FOR
No recommendation**

No recommendation

1

[Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

[Table of Contents](#)

GENERAL INFORMATION ABOUT THE MEETING **3**

ELECTION OF EQUITY DIRECTORS

<u>Item 1 Election of Equity Directors</u>	10
<u>Director Nominations and Qualifications</u>	10
<u>Required Vote</u>	11
<u>Equity Directors up for Election</u>	12
<u>Director Attributes</u>	16

GOVERNANCE

<u>Corporate Governance</u>	17
<u>Governance Highlights</u>	17
<u>Corporate Governance Materials</u>	17
<u>Director Attendance</u>	17
<u>Director Independence</u>	18
<u>Public Directors</u>	18
<u>Board Leadership Structure</u>	19
<u>Board's Role in Risk Oversight</u>	19
<u>Executive Sessions</u>	20
<u>Annual Assessment of Board, Committee and Individual Director Performance</u>	20
<u>Reporting Concerns to the Audit Committee</u>	20
<u>Contacting the Board of Directors</u>	20
<u>Shareholder Engagement</u>	21
<u>Board Committees</u>	21

AUDIT

<u>Item 2 Ratification of the Appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for 2019</u>	24
<u>The Audit Committee has Pre-Approval Processes for Non-Audit Services</u>	24
<u>Principal Accountant Fees and Services</u>	25
<u>Audit Committee Financial Experts</u>	25
<u>Required Vote</u>	25

<u>Report of the Audit Committee</u>	26
ADVISORY VOTE ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS	
<u>Item 3 Advisory Vote on the Compensation of our Named Executive Officers</u>	27
<u>Factors to Consider</u>	27
<u>Required Vote</u>	27
ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 DIRECTORS	
<u>Item 4 Election of Class B-1, Class B-2 and Class B-3 Directors</u>	28
<u>Class B-1 Director Nominees</u>	28
<u>Class B-2 Director Nominees</u>	30
<u>Class B-3 Director Nominees</u>	31
ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 NOMINATING COMMITTEES	
<u>Item 5 Election of Class B-1, Class B-2 and Class B-3 Nominating Committees</u>	32
<u>Class B-1 Committee Nominees</u>	32
<u>Class B-2 Committee Nominees</u>	33
<u>Class B-3 Committee Nominees</u>	34
CD&A AND COMPENSATION MATTERS	
<u>Compensation Committee Matters</u>	35
<u>Compensation Discussion and Analysis</u>	37
<u>Compensation Committee Report</u>	53
<u>Executive Compensation</u>	54
<u>Chief Executive Officer Pay Ratio</u>	63
<u>Director Compensation</u>	64
OTHER BUSINESS	
<u>Security Ownership of CME Group Common Stock</u>	67
<u>Other Business</u>	70
<u>Certain Business Relationships with Related Persons</u>	70
<u>Charitable and Civic Contributions</u>	72
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	72
<u>APPENDIX A CATEGORICAL INDEPENDENCE STANDARDS</u>	73

The board of directors of CME Group Inc. is providing this proxy statement in connection with the annual meeting of shareholders to be held on Wednesday, May 8, 2019, at 10:00 a.m. Central Time, at The Conference Center, One North Wacker Drive, Chicago, Illinois. The terms the company, we, us and our refer to CME Group and its subsidiaries. Shares of our Class A common stock are listed on the Nasdaq Global Select Market (NASDAQ) under the trading symbol CME. Our principal offices are located at 20 South Wacker Drive, Chicago, Illinois 60606. Our phone number is 312.930.1000.

*Further information about CME Group can be found at <http://www.cmegroup.com>. Information made available on our website does not constitute a part of this proxy statement. Additional information regarding the availability of materials referenced in this proxy statement is available on **page 9**.*

2 [Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

[General Information About the Meeting](#)

WHEN AND WHERE IS THE ANNUAL MEETING?

The annual meeting of shareholders of CME Group will be held at 10:00 a.m., Central Time, on Wednesday, May 8, 2019, at The Conference Center, located at One North Wacker Drive, Chicago, Illinois.

WHO MAY ATTEND THE ANNUAL MEETING?

All holders of Class A and Class B common stock on March 11, 2019, the record date for the annual meeting, are entitled to notice of and are invited to attend the annual meeting.

ARE THERE ANY RULES FOR ADMISSION TO THE ANNUAL MEETING?

Yes. You are entitled to attend the annual meeting only if you were, or you hold a valid legal proxy naming you to act for, one of our shareholders on the record date. Please note that seating is limited, and admission will be accepted on a first-come, first-served basis.

If you plan to attend the meeting, you should register in advance. Please go to the shareholder meeting registration link at www.proxyvote.com and follow the instructions provided. You will need the 16-digit control number located on your Notice, proxy card or voter instruction form. Please print your registration confirmation and bring it with you to the meeting along with valid picture identification, such as a driver's license or passport. If you do not have a printed registration confirmation, we must be able to confirm:

Your identity by reviewing a valid form of photo identification, such as a driver's license; and

You were a registered shareholder or held your shares in street name on the record date by:

verifying your name and stock ownership against our list of registered shareholders; or

reviewing other evidence of your stock ownership that shows your current name and address, such as a copy of your most recent brokerage or bank statement or the Notice, if you hold your shares in street name; or

You are validly acting as proxy:

for a registered shareholder as of the record date, by reviewing a written legal proxy granted to you and signed by the registered shareholder; or

for a street name holder as of the record date, by reviewing a written legal proxy from a brokerage firm or bank holding the shares to the street name holder that is assignable, and a written legal proxy to you signed by the street name holder, together with a brokerage or bank statement or Notice showing the street name holder's shares as described above.

If you do not have a valid form of picture identification and proof that you owned or are legally authorized to act as proxy for someone who owned, shares of our common stock on March 11, 2019, you will not be admitted to the meeting.

At the entrance to the meeting, we will verify that your name appears in our stock records or we will inspect your brokerage or bank statement or Notice, as your proof of ownership and any written proxy you present as the representative of a shareholder. We will decide **in our sole discretion** whether the documentation you present for admission to the meeting meets the requirements described above. If you hold your shares in a joint account, both owners can be admitted to the meeting if proof of joint ownership is provided and you both follow the admission procedures described above. Please allow ample time for these admission procedures.

Shareholders will not be allowed to use cameras (including cell phones with photographic capabilities), recording devices or other electronic devices at the meeting.

Table of Contents

General Information About the Meeting (*Continued*)

WILL THE ANNUAL MEETING BE WEBCAST?

Yes. A live webcast of the annual meeting will be provided from our Investor Relations section of our website www.cmegroup.com. Go to Investor Relations, click on Events and Presentations and then click on listen to webcast for the CME Group Inc. 2019 Annual Meeting of Shareholders. If you miss the meeting, you can view a replay of the webcast on that site. Please note that you will not be able to vote your shares or ask questions via the webcast. If you plan to view the webcast, please submit your vote in advance.

WHAT COMPANY SPONSORED PROPOSALS ARE THE CLASS A AND CLASS B SHAREHOLDERS BEING ASKED TO VOTE ON, COLLECTIVELY AS A SINGLE CLASS?

Holders of all classes of Class A and Class B common stock of CME Group (voting together as a single class) are being asked to vote on the following:

Item 1: The election of seventeen Equity directors.

Item 2: The ratification of the appointment of Ernst & Young as our independent registered public accounting firm for 2019.

Item 3: An advisory vote on the compensation of our named executive officers, referred to as the say-on-pay proposal.

WHAT PROPOSALS ARE THE CLASS B SHAREHOLDERS BEING ASKED TO VOTE ON?

Under **Item 4**, our Class B shareholders are being asked to vote on the following:

Class B-1 Shareholders: The election of three Class B-1 directors.

Class B-2 Shareholders: The election of two Class B-2 directors.

Class B-3 Shareholders: The election of one Class B-3 director.

Under **Item 5**, our Class B shareholders are being asked to vote on the following:

Class B-1 Shareholders: The election of five members of the Class B-1 nominating committee.

Class B-2 Shareholders: The election of five members of the Class B-2 nominating committee.

Class B-3 Shareholders: The election of five members of the Class B-3 nominating committee.

WHO IS ENTITLED TO VOTE?

You may vote if you owned shares of Class A or Class B common stock of CME Group as of the close of business on March 11, 2019, the record date for the annual meeting. The number of shares outstanding of each of our classes of common stock as of March 11, 2019 was as follows:

Class	Shares Outstanding
Class A	357,835,836
Class B-1	625
Class B-2	813
Class B-3	1,287
Class B-4	413

There were 6,801 holders of record of our Class A common stock and 1,558 holders of record of our Class B common stock on such date.

All shares of Class A and Class B common stock are entitled to one vote per share. Class A and Class B shareholders will vote together as a single class on all Items, except for **Items 4** and **5**. The respective class of Class B shares will vote as a single class in regards to **Items 4** and **5**.

Table of Contents

General Information About the Meeting (*Continued*)

HOW DO I VOTE?

Shareholders of record (shareholders having an account at Computershare, our transfer agent) have the following ways to cast their vote:

Via Internet You can vote over the Internet by following the instructions provided in the Notice. You may vote until 10:59 p.m., Central Time, on Tuesday, May 7, 2019.

By mail If you requested to receive printed proxy materials, you can vote by mail pursuant to instructions provided on the proxy card. Be sure to allow sufficient time for delivery.

By calling 1-800-690-6903 (owners of Class A shares only) You will need to reference your control number when voting. You may vote until 10:59 p.m., Central Time, on Tuesday, May 7, 2019. Because the separate Class B proposals are contested, automated telephone voting will not be available for Class B shareholders.

In person By voting at the annual meeting.

For holders in street name (shareholders holding through a bank or broker), your proxy materials include a voting instruction form from the institution holding your shares. The availability of internet or telephone voting will depend upon the institution's voting processes. You may also vote in person at the annual meeting if you obtain a legal proxy from the institution holding your shares. Please contact the institution holding your shares for more information.

Your vote is important. Whether or not you plan to attend the annual meeting, we urge you to vote your shares promptly. Voting early will not affect your right to change your vote and/or to attend the meeting.

WHAT IS A SHAREHOLDER OF RECORD?

A shareholder of record or registered shareholder is a shareholder whose ownership of CME Group stock is reflected directly on the books and records of our transfer agent, Computershare. If you hold stock through a bank, broker or other intermediary, you hold your shares in street name and are not a shareholder of record. For shares held in street name, the record owner of your shares is your bank, broker or other intermediary. We only have access to ownership records for the registered shares. Therefore, if you are not a registered shareholder, you will need to bring additional

documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement showing ownership as of the record date, a letter from your broker, bank or other nominee or a copy of your voting instruction card in order to be admitted to the annual meeting.

HOW ARE PROXY MATERIALS BEING DISTRIBUTED?

This year we are taking advantage of SEC rules that allow us to furnish proxy materials to our shareholders via the Internet through the mailing of the Notice instead of mailing printed copies. Most of our shareholders will not receive printed copies of the proxy materials unless they request them.

The Notice was mailed on or around March 22, 2019, The Notice provides instructions on how you may vote your shares over the Internet. If you would like to receive paper copies or electronic copies of our proxy materials, you may follow the instructions in the Notice.

WHAT DOES IT MEAN IF I RECEIVED MORE THAN ONE NOTICE, OR SET OF PROXY MATERIALS?

This means that you have multiple accounts holding CME Group shares. Shares with different registrations cannot be combined and as a result, you may receive more than one Notice or set of proxy materials. For example, shares held through your broker cannot be combined with shares held at our transfer agent, Computershare. Additionally, our Class B shares are not combined with our Class A shares.

If you receive more than one Notice, you must vote each to ensure that all classes of shares you own are voted.

Table of Contents

General Information About the Meeting (*Continued*)

WHY DID MEMBERS OF MY HOUSEHOLD ONLY RECEIVE ONE SET OF PROXY MATERIALS BUT MORE THAN ONE PROXY?

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement or Notice addressed to those shareholders. This process, which is commonly referred to as house-holding, potentially means extra convenience for shareholders and cost savings for companies. As the company has adopted this procedure, a single set of proxy materials or Notice will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholder.

If you participate in house-holding and wish to receive separate copies of the Notice or, if applicable, the proxy materials, please go to www.computershare.com/investor. After the login, go to **My Profile** and select **Communication Preference** to choose your preferred method of delivery.

Beneficial shareholders can request information about house-holding from their banks, brokers or other holders of record.

WHAT IF I RETURN MY PROXY BUT DO NOT PROVIDE VOTING INSTRUCTIONS?

If you sign and date the proxy without indicating your instructions on how to vote your shares, the proxies will vote your shares as follows:

FOR the election of the seventeen Equity director nominees.

FOR the appointment of Ernst & Young as our independent registered public accounting firm for 2019.

FOR the approval of the compensation of our named executive officers, on an advisory basis, as described in this proxy statement.

ABSTAIN from voting for the Class B directors, if applicable.

ABSTAIN from voting for the Class B nominating committees, if applicable.

If any other matter is presented at the annual meeting, your proxies will vote in accordance with their best judgment. At the time this proxy statement went to press, we knew of no matters to be addressed at the annual meeting beyond those described in this proxy statement.

CAN I CHANGE MY MIND AFTER I VOTE?

For shareholders of record: You may change or revoke your vote by submitting a written notice of revocation directed to the Corporate Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606 or by submitting a subsequent vote electronically, by telephone or at the annual meeting.

For holders in street name: You may change or revoke your voting instructions by following the specific directions provided to you by your bank, broker or intermediary.

Your most recent vote is the one that is counted.

IS MY VOTE CONFIDENTIAL?

The vote of a particular shareholder will be kept confidential, except as necessary to allow the inspectors of election to certify the voting results or to meet legal requirements. Written comments may be provided by Broadridge to our Corporate Secretary, Kathleen M. Cronin, with the name and address of the shareholder. Each comment will be provided without reference to the vote of the shareholder, unless the vote is mentioned in the comment or unless disclosure of the vote is necessary to understand the comment.

HOW ARE VOTES COUNTED?

For us to conduct the meeting, a minimum number of votes entitled to be cast by the holders of all outstanding common stock as of March 11, 2019, must be present in person or represented by proxy. This is referred to as a quorum.

Table of Contents

General Information About the Meeting (*Continued*)

For proposals brought before the holders of all classes of common stock, voting together without regard to class, at least one-third of the votes entitled to be cast by such holders must be present at the meeting in person or represented by proxy to establish a quorum.

For proposals brought before the holders of Class B-1, Class B-2 and Class B-3 common stock, each voting separately as a class, at least one-third of the votes entitled to be cast by the holders of each such class must be present at the meeting to establish a quorum. See **page 28** for additional information on the quorum requirement for **Items 4** and **5**.

Proxies marked **withhold** or **abstain** are counted as present for establishing a quorum. Additionally, because we have one routine item on the agenda the ratification of our independent registered public accounting firm broker non-votes received on the other proposals also will be counted for purposes of establishing a quorum for proposals brought before the holders of all classes of common stock, voting together without regard to class. A broker non-vote occurs when a broker does not vote on a proposal because the broker does not have discretionary voting power for that particular proposal applicable stock exchange requirements and has not received instructions from the beneficial owner.

To ensure that there will be a quorum for all proposals to be voted on, please vote before the annual meeting and allow your shares to be represented at the meeting by your proxies. Voting before the annual meeting will not prevent you from voting in person at the meeting. If you vote in person at the meeting, your previous vote will be revoked automatically.

HOW MANY VOTES ARE REQUIRED FOR APPROVAL FOR EACH PROPOSAL?

Assuming that a quorum is present for the particular proposal, the following describes the votes required to approve each proposal.

Item 1: Seventeen Equity directors have been nominated for election at the annual meeting. Our bylaws require that, in uncontested elections, each Equity director be elected by the majority of votes cast with respect to such director. This means that the number of shares voted for an Equity director nominee must exceed the number of votes cast against that nominee in order for that nominee to be elected. Only votes for or against are counted as votes cast with respect to an Equity director. Abstentions and broker non-votes will have no effect. If a nominee who currently is serving as a director does not receive the affirmative vote of at least a majority of the votes cast, Delaware law provides that the director would continue to serve on the board as a holdover director. However, under our corporate governance principles, each holdover director is required to tender his or her resignation to the board. Under the principles, the governance committee shall make a recommendation to the board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The governance committee and the board, in making their decisions, may consider any factor or other information that they deem relevant. The board shall act on the

tendered resignation, taking into account the governance committee's recommendation, and shall publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders and until the director's successor is elected.

Items 2 and 3: The affirmative vote of a majority of the shares of our Class A and Class B common stock present in person or represented by proxy and entitled to vote on the matter is necessary for approval. Abstentions will have the same effect as a vote against an item. Because **Item 2** is considered a routine matter, broker non-votes are not expected to occur with respect to that item. Broker non-votes will have no effect on **Item 3**.

Item 4: The three nominees for Class B-1 director, the two nominees for Class B-2 director and the one nominee for Class B-3 director receiving the highest number of for votes will be elected. Abstentions will have no effect on these items because they are not considered votes cast. All Class B shares are held in registered form.

Item 5: The five nominees for the Class B-1 nominating committee, the five nominees for the Class B-2 nominating committee and the five nominees for the Class B-3 nominating committee receiving the highest number of for votes will be elected. Abstentions will have no effect on these items because they are not considered votes cast. All Class B shares are held in registered form.

Table of Contents

General Information About the Meeting (Continued)

WHO PAYS FOR THE SOLICITATION OF PROXIES?

The solicitation is being conducted by CME Group, which pays for the cost of soliciting proxies. Proxies will be solicited on behalf of the board of directors. This solicitation is being made by mail and over the Internet, but also may be made by telephone or in person. We have hired D.F. King for \$14,000, plus out-of-pocket expenses, to assist in the solicitation. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their out-of-pocket expenses for sending proxy materials to shareholders and obtaining their vote. Additionally, nominees for Class B director may make solicitations to our shareholders. Such nominees are responsible for the costs incurred in connection with their individual solicitation efforts.

WHEN ARE SHAREHOLDER PROPOSALS DUE FOR THE 2020 ANNUAL MEETING?

To be considered for inclusion in the 2020 proxy statement, shareholder proposals must be received in writing at our principal executive offices no later than November 20, 2019. You should be aware that your proposal must comply with the SEC regulations regarding inclusion of shareholder proposals in company-sponsored proxy materials.

Similarly, in order for you to raise a proposal from the floor during next year's meeting, we must have timely received written notice of the proposal. In accordance with our bylaws, to be timely, a shareholder's notice must be delivered to our Corporate Secretary not earlier than the close of business on January 8, 2020 (the 120th day) and not later than the close of business on February 7, 2020 (the 90th day) prior to the anniversary of the 2019 annual meeting; provided, however, in the event that the date of the 2020 annual meeting is more than 30 days before or more than 60 days after May 8, 2019, to be timely, notice must be delivered not earlier than the open of business on the 120th day prior to the actual date of the 2020 annual meeting and not later than the close of business on the later of the 90th day prior to the actual date of the 2020 annual meeting or, if the first public announcement of the date of the 2019 annual meeting is less than 100 days prior to the date of the meeting, the 10th day following the day on which public announcement of the date of the 2020 annual meeting is first made by CME Group. Your notice of the proposal must contain the information required under our bylaws in order to be considered.

In addition, to be considered at the 2020 annual meeting, proxy access nominations of Equity directors must comply with the requirements and conditions of our proxy access bylaw, including the delivery of proper notice to our Corporate Secretary not earlier than the open of business on October 21, 2019 (the 150th day) and not later than the close of business on November 20, 2019 (the 120th day) prior to the first anniversary of the date we first distributed this proxy statement to shareholders.

Shareholder proposals and proxy access nominations should be sent by mail directed to the Corporate Secretary (Kathleen M. Cronin), CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606 or by fax to her attention at 312.930.4556.

ARE THERE ANY MATTERS TO BE VOTED ON AT THE MEETING THAT ARE NOT INCLUDED IN THE PROXY STATEMENT?

At the time this proxy statement went to press, we knew of no matters to be addressed at the annual meeting beyond those described in this proxy statement. If any other matter is presented at the annual meeting, your proxies will vote in accordance with their best judgment.

WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

We intend to announce preliminary voting results by press release following the annual meeting and will file the final results in a current report on Form 8-K within four business days of the meeting as required by SEC regulations.

IF I RECEIVED PAPER COPIES OF MATERIALS, CAN I RECEIVE FUTURE PROXY MATERIALS ONLINE?

Yes. If you chose this option, you will not receive paper copies of the proxy materials in the mail. Choosing this option will save us printing and mailing costs and may benefit the environment.

If you hold shares in your name (instead of through a broker or other nominee), you can choose this option by following the instructions provided when you vote over the Internet at www.proxyvote.com and, when prompted, indicate that you agree to receive or access shareholder communications electronically. If you hold your shares through a broker or other nominee, you should follow the instructions regarding electronic delivery, if any, provided by your broker or other nominee.

Table of Contents

General Information About the Meeting (Continued)

If you choose to receive your proxy materials electronically, then prior to next year's annual meeting you will receive an email notification when the proxy materials are available for your online review. Your choice for electronic distribution will remain in effect indefinitely, unless you revoke your choice.

CAN I GET ADDITIONAL COPIES OF PROXY MATERIALS?

Yes. Additional copies of our 2018 Annual Report on Form 10-K and this proxy statement are available free of charge upon written request to Shareholder Relations, Attention: Ms. Beth Hausoul, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

WHERE CAN I FIND INFORMATION ON CME GROUP'S CORPORATE GOVERNANCE POLICIES AND OTHER MATERIALS REFERENCED IN THIS PROXY STATEMENT?

Copies of our governance materials and other policies referenced in this proxy statement and the charters of all of our committees comprised entirely of board members are available at <http://investor.cmegroup.com/investor-relations> under Corporate Governance. You may also request hard copies of such materials by sending a request to Shareholder Relations, Attention: Ms. Beth Hausoul, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

Notice of Annual Meeting of Shareholders and 2019 Proxy Statement 9

Table of Contents

ITEM 1 Election of Equity Directors

You are being asked to vote on the election of seventeen Equity director nominees to hold office until the 2020 annual meeting.

OUR BOARD RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** THE EQUITY DIRECTOR NOMINEES

Our directors are elected each year. Each director's term will last until the 2020 annual meeting and until his or her successor is duly elected.

We have implemented a majority vote standard for the Equity directors, except in the event of a contested election.

The Equity directors are nominated by the board based on the recommendation of the nominating committee for election by our Class A and Class B shareholders voting together (**Equity directors**) under **Item 1**. All Equity director nominees, except for Mr. Kaye and Ms. Lockett, are presently CME Group directors.

In November 2018, the company held a special meeting seeking approval of a proposal to eliminate all or some of the director election rights of our Class B shareholders. While the proposal received majority support from each of the required class votes, it did not achieve approval from a majority of the outstanding shares in the separate votes of the Class B shareholders as required under Delaware law. Therefore, the Class B shareholders will continue to have the right to elect six additional directors (**Class B directors**) as described under **Item 4**.

We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

The biographies for the Equity director nominees begin on **page 12** and for the Class B director nominees on **page 28**. Mr. Bernacchi who currently serves as a Class B-1 director will retire at the end of his term.

References to terms of our board of directors in their biographies include service on the board of CME Group (formerly known as Chicago Mercantile Exchange Holdings Inc.) from its formation in 2001 and service on the board of its wholly-owned subsidiary, Chicago Mercantile Exchange Inc. (**CME**). CME Group became a public company in December 2002. The boards of our other exchange subsidiaries, Board of Trade of the City of Chicago, Inc. (**CBOT**), New York Mercantile Exchange, Inc. (**NYMEX**) and Commodity Exchange, Inc. (**COMEX**), also are composed of the same members as the CME Group board of directors. Ages are as of March 11, 2019. Information on public directorships is for the past five years.

DIRECTOR NOMINATIONS AND QUALIFICATIONS

The policy of the board of directors is to remain an interactive, independent, thoughtful, highly qualified and collegial combination of individuals with diverse knowledge, skills and experience, so that the directors, working together, possess the competencies required to effectively carry out the board's responsibilities.

In considering candidates for the board, the nominating committee, composed entirely of directors who are independent under applicable listing standards, considers the entirety of each candidate's credentials. With respect to the nomination of continuing directors for re-election, the individual's contributions to the board are also considered. In assessing new candidates for the board, we do not have specific minimum qualifications that an individual must meet to be considered. The board and its nominating committee seek members having the characteristics essential for effectiveness as a member of our board, including but not limited to:

Integrity, objectivity, sound judgment and leadership;

The relevant expertise and experience required to offer advice and guidance to the Chairman and Chief Executive Officer and other members of senior management;

The ability to make independent analytical inquiries;

The ability to collaborate effectively and contribute productively to the board's discussions and deliberations;

A commitment to enhancing long-term shareholder value;

An understanding of the company's business, strategy and challenges;

Table of Contents

ITEM 1 Election of Equity Directors (*Continued*)

The willingness and ability to devote adequate time and effort to board responsibilities and to serve on committees at the request of the board;

Is not a **Disqualified Person** (as defined in our corporate governance principles); and

Whether the individual meets the composition requirements of the Commodity Futures Trading Commission (**CFTC**) and the applicable listing standards.

On an annual basis, the governance committee and the nominating committee meet jointly to assess the current and future needs of the board and will make recommendations to the board in the event they identify a need to recruit for an additional member of the board. The board believes it is essential that its members represent diverse viewpoints. In addition to the foregoing criteria, the nominating committee is committed to ensuring each pool of qualified candidates from which board nominees are chosen includes candidates who bring racial and/or gender diversity.

The nominating committee may solicit candidates from its current directors and, if deemed appropriate, retain for a fee recruiting professionals to identify and evaluate candidates. The nominating committee also will consider a nominee for Equity director recommended by shareholders if the recommendation is submitted in writing, accompanied by a description of the proposed nominee's qualifications, and other relevant biographical information and evidence of consent of the proposed nominee to serve as a director if elected. Recommendations should be addressed to the nominating committee, Attention: Corporate Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606. In considering a shareholder recommendation, the nominating committee may seek input from an independent advisor, legal counsel and/or other directors, as appropriate, and will reach a conclusion using its standard criteria. A copy of our nominating committee's charter is available on our website.

Both Mr. Kaye and Ms. Lockett were identified by certain members of our nominating committee and also were known by other members of our board based on their professional experience. Mr. Kaye brings his extensive experience in accounting to the board and has been classified as an audit committee financial expert. Ms. Lockett brings her leadership and experience in innovating education and personalized learning technologies and through her election further enhances the diversity of the board of directors.

The holders of the Class B-1, Class B-2 and Class B-3 common stock elect members of nominating committees for their respective classes, which are responsible for nominating candidates for election by their class. See **Item 5** beginning on **page 32** for more information. Our certificate of incorporation requires that director candidates for election by a class of Class B common stock own, or be recognized under our rules as the owner of, at least one share of that class.

For more information concerning our current directors' qualifications, see the **Director Attributes** table on **page 16**.

REQUIRED VOTE

Each Equity director candidate must receive a number of **FOR** votes that exceed the number of **AGAINST** votes to be elected.

11

[Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

ITEM 1 Election of Equity Directors (*Continued*)

EQUITY DIRECTORS UP FOR ELECTION AT THE 2019 ANNUAL MEETING

Terrence A. Duffy

Age: 60

Director since: 1995

The Honorable Terrence A. Duffy serves as our Chairman and Chief Executive Officer. Previously, he served as Executive Chairman and President since 2012 and as Executive Chairman since 2006, when he became an officer of the company. He served as Chairman of the board since 2002 and our Vice Chairman from 1998 until 2002. Mr. Duffy has been a member of our board since 1995. He was President of TDA Trading, Inc. from 1981 to 2002 and has been a member of CME since 1981. Mr. Duffy was appointed by President Bush and confirmed by the U.S. Senate in 2003 as a member of the Federal Retirement Thrift Investment Board (**FRTIB**), a position he held until 2013. The FRTIB administers the Thrift Savings Plan, a tax-deferred defined contribution (retirement savings) plan for federal employees. Mr. Duffy was named CEO of the Year at FOW's 2018 International Awards. He currently serves as Co-Chair of the Mayo Clinic Greater Chicago Leadership Council. He is Vice Chairman of the CME Group Foundation and President of the CME Group Community Foundation. He also is a member of the Economic Club of Chicago, the Executives' Club of Chicago and the President's Circle of the Chicago Council on Global Affairs. Mr. Duffy attended the University of Wisconsin-Whitewater. In 2007, he received a Doctor of Humane Letters from DePaul University.

Timothy S. Bitsberger

Age: 59

Director since: 2008

Mr. Bitsberger has served as Managing Director and Portfolio Specialist on the Account Management Team at The TCW Group since March 2017, where he is responsible for communicating investment strategies, performance and outlook to clients. Previously, he served as Managing Director, Official Institutions FIG Coverage Group of BNP PNA, a subsidiary of BNP Paribas, from December 2010 to November 2015, as a senior consultant with Booz Allen Hamilton from May 2010 to November 2010 and was with BancAccess Financial from December 2009 to April 2010. He also served as Senior Vice President and Treasurer of Freddie Mac from 2006 to 2008. Mr. Bitsberger also was with the U.S. Treasury Department from 2001 to 2005, serving first as their Deputy Assistant Secretary for federal finance and as the Assistant Secretary for financial markets. He was confirmed by the U.S. Senate as the Assistant Secretary in 2004.

Charles P. Carey**Age:** 65**Director since:** 2007**Previous Public Directorship:**

BM&FBOVESPA S.A.

Mr. Carey served as our Vice Chairman from 2007 to 2010 in connection with our merger with CBOT Holdings, Inc. Prior to our merger, Mr. Carey served as Chairman of CBOT since 2003, as Vice Chairman from 2000 to 2002, as First Vice Chairman during 1993 and 1994 and as a board member of CBOT from 1997 to 1999 and from 1990 to 1992. Mr. Carey is a principal in the firms of Henning & Carey Trading Co. and HC Technologies LLC. He has been a member of CBOT since 1978 and was a member of the MidAmerica Commodity Exchange from 1976 to 1978. Mr. Carey previously served on the board of CBOT Holdings, Inc. until our merger in 2007. Mr. Carey serves as Chairman of the CME Group Foundation.

Dennis H. Chookaszian**Age:** 75**Director since:** 2004**Public Directorships:**

Career Education Corporation

Maxar Technologies

Pillarstone Capital REIT (registered securities only)

Previous Public Directorships:

Allscripts Healthcare Solutions, Inc.

LoopNet, Inc.

Prism Technologies Group, Inc.

Mr. Chookaszian served as Chairman of the Financial Accounting Standards Advisory Council from 2007 to 2011. From 1999 until 2001, Mr. Chookaszian served as Chairman and CEO of mPower, Inc., a financial advice provider

focused on the online management of 401(k) plans. Mr. Chookaszian served as Chairman and CEO of CNA Insurance Companies from 1992 to 1999. During his 27-year career with CNA, Mr. Chookaszian held several management positions at the business unit and corporate levels, including President and COO from 1990 to 1992 and CFO from 1975 to 1990. Mr. Chookaszian is a registered certified public accountant.

12	Notice of Annual Meeting of Shareholders and 2019 Proxy Statement
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Table of Contents

ITEM 1 Election of Equity Directors (*Continued*)

Ana Dutra

Age: 54

Director since: 2015

Ms. Dutra served as the CEO of The Executives Club of Chicago, a world-class senior executives organization focused on the development, innovation and networking of current and future business and community leaders, from September 2014 until her retirement in September 2018. Prior to that she was a Proxy Officer and CEO of Korn/Ferry Consulting from 2007 until 2013. Ms. Dutra serves as a director of Elkay Manufacturing, Lifespace communities, Greeley and Hansen, The Committee of 200, Latino Corporate Directors Association, Lurie Children's Hospital of Chicago and Blessings-in-a-Backpack.

Martin J. Gepsman

Age: 66

Director since: 1994

Mr. Gepsman served as Secretary of the board from 1998 to 2007. He has been a member of CME for more than 30 years. Mr. Gepsman has also been an independent broker and trader since 1985.

Larry G. Gerdes

Previous Public Directorships:

Age: 70

Access Plans, Inc.
Transcend Services, Inc.

Director since: 2007

Mr. Gerdes has served as our Lead Director since August 2017. He has served as CEO of Pursuant Health (formerly known as SoloHealth), a private health-care company in Atlanta since February 2014, as its Executive Chairman of the board since November 2013, as its Chairman since 2012 and as a board member since 2007. Mr. Gerdes is also a general partner of Gerdes Huff Investments. Mr. Gerdes served as a general partner of Sand Hill Financial Company, a venture capital partnership, from 1983 to January 2019. Mr. Gerdes formerly served as Chairman and CEO of Transcend Services, Inc., concluding with the sale of that company in April 2012, and as a director of Access Plans, Inc. from 2001 until its sale in June 2012. Mr. Gerdes is a major shareholder and President of Friesland Farms, LLC. Mr. Gerdes is a member of the Dean's Advisory Council for The Kelley School of Business at Indiana University and serves as trustee for Monmouth College. Mr. Gerdes previously served on the board of CBOT Holdings, Inc. until our merger in 2007.

Daniel R. Glickman

Age: 74

Director since: 2001

Mr. Glickman served as our Lead Director from August 2014 to August 2017. Mr. Glickman has served as Executive Director of the Aspen Institute's Congressional Program since 2011 and as Vice President of the Aspen Institute since 2012. Mr. Glickman also has served as Senior Fellow for the Bipartisan Policy Center since 2010. From 2004 to 2010, Mr. Glickman served as Chairman and CEO of the Motion Picture Association of America, Inc. Mr. Glickman previously served as Director of the Institute of Politics at Harvard University's John F. Kennedy School of Government from 2002 to 2004 and served as Senior Advisor in the law firm of Akin, Gump, Strauss, Hauer & Feld, from 2001 to 2004. He also served as U.S. Secretary of Agriculture from 1995 through 2001 and as a member of the U.S. Congress, representing a district in Kansas, from 1977 through 1995. Mr. Glickman serves as co-chair of the global agriculture and development initiative of the Chicago Council on Global Affairs, as Chairman of the Board of the Foundation for Food and Agriculture Research, established in the 2014 Farm Bill by Congress, and Chairman of the International Advisory Board of APCO Worldwide, a public relations firm based in Washington, DC. Mr. Glickman also serves on a number of non-profit advisory boards with a focus on agriculture and food supply.

Table of Contents**ITEM 1 Election of Equity Directors (*Continued*)**

Daniel G. Kaye	Public Directorships:	Previous Public Directorships:
Age: 64	AllianceBernstein	Ferrellgas Partners LP
Director since: N/A	AXA Equitable Holdings, Inc.	

Mr. Kaye served as Interim Chief Financial Officer and Treasurer of HealthEast Care System from January 2013 to May 2014. Prior to joining HealthEast, Mr. Kaye spent 35 years with Ernst & Young LLP from which he retired in 2012. Throughout his time at Ernst & Young, where he was an audit partner for 25 years, Mr. Kaye enjoyed a track record of increasing leadership and responsibilities, including serving as the New England Managing Partner and the Midwest Managing Partner of Assurance. Mr. Kaye serves on the audit (Chair) and compensation committees of AllianceBernstein and on the audit (Chair) and compensation, nominating and corporate governance, and finance and risk committees of AXA Equitable Holdings. Mr. Kaye is a Certified Public Accountant and National Association of Corporate Directors (NACD) Board Leadership Fellow.

Phyllis M. Lockett**Age:** 53**Director since:** N/A

Ms. Lockett has served since 2014 as the founding CEO of LEAP Innovations, a national non-profit organization that works with educators and technology companies from across the nation to research, pilot and scale new instructional designs and technology solutions that advance student learning. Prior to her role at LEAP, Ms. Lockett served as President and CEO of New Schools for Chicago, a venture philanthropy organization that invests in the start-up of new public schools, since 2005. Ms. Lockett served from 1999 to 2005 as Executive Director of the Civic Consulting

Alliance, a pro-bono consulting firm sponsored by the Civic Committee of the Commercial Club of Chicago that leads strategic planning initiatives, process improvement, and program development projects for government agencies. She also held marketing, sales, and business development roles with Fortune 500 companies including IBM, Kraft Foods, and General Mills. Ms. Lockett is an independent director of the Federal Home Loan Bank of Chicago; and a board member of The Economic Club of Chicago and The Chicago Network. She is also a member of the Commercial Club of Chicago and a Henry Crown Fellow with the Aspen Institute.

Deborah J. Lucas

Age: 60

Director since: 2018

Ms. Lucas has served as the Sloan Distinguished Professor of Finance at the MIT Sloan School of Management since 2011 and as the Director of the MIT Golub Center for Finance and Policy from 2012. Her current research focuses on government financial institutions and financial policy, and she teaches courses on fixed income securities and derivatives. She serves on advisory boards for the Federal Reserve Bank of New York, the Urban Institute, and the Census Bureau. She is a trustee of the NBER pension plans, an associate editor for several academic journals, and a member of the Shadow Open Market Committee and the Financial Economics Roundtable. Previous appointments include assistant and associate director at the Congressional Budget Office; professor at Northwestern University's Kellogg School; chief economist at the Congressional Budget Office, and senior staff economist at the Council of Economic Advisers. She has been a director on several corporate and non-profit boards.

Alex J. Pollock

Age: 76

Director since: 2004

Mr. Pollock has served as the Distinguished Senior Fellow, Financial Markets, at the R Street Institute in Washington, DC since January 2016. He previously served as Resident Fellow of the American Enterprise Institute in Washington, DC from 2004 to January 2016 and as President and CEO of the Federal Home Loan Bank of Chicago from 1991 through 2004. He was previously President and CEO of Community Federal Savings. Mr. Pollock serves on the non-profit board of Ascendium Education Group (formerly Great Lakes Higher Education Corporation) and on the board of the Great Books Foundation. Mr. Pollock served as our Lead Director from August 2012 through August 2014.

Terry L. Savage

Age: 74

Director since: 2003

Ms. Savage is a nationally-syndicated financial columnist, author and President of Terry Savage Productions, Ltd., which provides speeches, columns and videos on personal finance for corporate and association meetings, publications and national television programs and networks. Ms. Savage is a registered investment advisor and commodity trading advisor. She was a member of CME from 1975 to 1980.

14 [Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

ITEM 1 Election of Equity Directors *(Continued)*

William R. Shepard

Age: 72

Director since: 1997

Mr. Shepard has been a member of CME for more than 45 years. Previously, he served as our Second Vice Chairman from 2002 to 2007. Mr. Shepard is founder and President of Shepard International, Inc., a futures commission merchant.

Howard J. Siegel

Age: 62

Director since: 2000

Mr. Siegel has been a member of CME since 1977. In 1978, Mr. Siegel began his trading career at Moccatta Metals in their Class B arbitrage operations and served as an order filler until 1980. From there, he went on to fill orders and trade cattle from 1980 until 1982. At that time, Mr. Siegel became a partner and an officer in a futures commission merchant that cleared at CME until selling his ownership interest in 1990. For more than 30 years, Mr. Siegel has been an independent trader on our CME exchange. He continues to actively trade electronically in our agricultural product suite. Mr. Siegel is the Secretary and Treasurer of the CME Group Foundation. He also serves on our risk committee, co-chairs our clearing house risk committee and is the chair of our interest rate swaps committee.

Michael A. Spencer**Age:** 63**Director since:** 2018**Previous Public Directorships:**

NEX Group plc

Mr. Spencer served as Chief Executive Officer of NEX Group plc until its acquisition by CME Group and currently serves as a Special Advisor to CME Group. Mr. Spencer has worked in financial services for more than 30 years. He founded InterCapital in 1986, a specialist financial derivatives broking firm. In 1988 InterCapital merged with EXCO plc followed by two additional mergers to eventually form ICAP Group plc in 2000. Mr. Spencer is Chairman of IPGL (Holdings) Ltd and a director of BI Wines and Spirits Ltd. Mr. Spencer also serves as the Chairman of the Conservative Party Foundation Ltd.

Dennis A. Suskind**Age:** 76**Director since:** 2008**Public Directorships:**

Bridgehampton

National Bank (Vice Chairman)

Navistar, Inc.

Previous Directorship:

Liquid Holdings Group, Inc.

Mr. Suskind is a retired General Partner of Goldman Sachs & Co. During his tenure in trading, Mr. Suskind served as Vice Chairman of NYMEX, Vice chairman of COMEX, a member of the board of the Futures Industry Association, a member of the board of International Precious Metals Institute, a member of the boards of the Gold and Silver Institutes in Washington, DC and was an inaugural member of the Future Industry Association's Hall of Fame. He is the President of the board of the Hampton Classic Horse Show and of the board of the Stein Eriksen Lodge Hotel. He previously served as the President of the Arthur Ashe Institute for Urban Health for fifteen years. He also served on the board of NYMEX Holdings, Inc. until our merger in 2008.

Table of Contents**ITEM 1 Election of Equity Directors (Continued)****DIRECTOR ATTRIBUTES**

We believe all our board members have an inquisitive and objective perspective, practical wisdom and mature judgment. In addition, the following highlights the key characteristics the board believes qualifies its Equity director nominees and the Class B nominees who currently serve on the board to serve the interests of our shareholders. This summary, however, is not meant to be a complete description of all the skills and attributes of our board members. Additional details on our individual directors and director nominees are set forth in their individual biographies. The Class B nominees are nominated by separate nominating committees. Therefore, the board has not assessed the attributes of the Class B nominees who are not currently members of the board.

ATTRIBUTE	DIRECTOR AND DIRECTOR NOMINEES WITH ATTRIBUTES		
<i>Industry Experience</i> Possesses an understanding of our markets as a result of trading our products, serving as an officer of a firm which trades our products or working in the financial services industry.	Terrence A. Duffy Timothy S. Bitsberger Charles P. Carey Elizabeth A. Cook Martin J. Gepsman	Gedon Hertshten William W. Hobert Ronald A. Pankau Alex J. Pollock Terry L. Savage	William R. Shepard Howard J. Siegel Michael A. Spencer Dennis A. Suskind David J. Wescott
<i>Government Relations/Regulatory/Public Policy</i> Experience interacting with our regulators and members of government or prior service	Terrence A. Duffy	Phyllis M. Lockett	Alex J. Pollock

in government.	Timothy S. Bitsberger	Deborah J. Lucas	Michael A. Spencer
	Charles P. Carey	Ronald A. Pankau	Dennis A. Suskind
	Daniel R. Glickman		
Management Experience			
Experience as a chief executive officer, president or senior vice president of a company or a significant subsidiary, operating division or business unit.	Terrence A. Duffy	Daniel R. Glickman	Ronald A. Pankau
	Timothy S. Bitsberger	William W. Hobert	Alex J. Pollock
	Dennis H. Chookaszian	Gedon Hertshten	Michael A. Spencer
	Ana Dutra	Daniel G. Kaye	Dennis A. Suskind
	Larry G. Gerdes	Phyllis M. Lockett	
Financial Expertise			
Experience as a chief financial officer or similar financial oversight experience and meets the definition of a financial committee expert.	Dennis H. Chookaszian	Larry G. Gerdes	Daniel G. Kaye
Professional Accreditations			
Possesses an advanced degree.	Dennis H. Chookaszian	Daniel R. Glickman	Deborah J. Lucas
	Ana Dutra	Phyllis M. Lockett	Alex J. Pollock
	Larry G. Gerdes		
Risk Management Experience			
Experience in overseeing risk management processes and procedures.	Charles P. Carey	William R. Shepard	Dennis A. Suskind
	Dennis H. Chookaszian	Michael A. Spencer	David J. Wescott
	Gedon Hertshten		
Other Public Company Directorship			
Experience serving as a director of another publicly traded company.	Charles P. Carey	Gedon Hertshten	Terry L. Savage
	Dennis H. Chookaszian	Daniel G. Kaye	Michael A. Spencer
	Larry G. Gerdes	Deborah J. Lucas	Dennis A. Suskind

16 [Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

[Corporate Governance](#)

CME Group is committed to good corporate governance. By aligning our governance approach with best practices, our company is able to strengthen board and management accountability, promote long-term shareholder value and sustain continued success.

The board of directors has established corporate governance principles, which provide a framework for our effective governance. Our governance committee regularly reviews trends and best practices in corporate governance. The office of the secretary advises our board of directors and management in an effort to strengthen existing governance practices and develop new policies that make us a better company. Below is an overview of the company's governance highlights and materials.

GOVERNANCE HIGHLIGHTS

Annual election of directors

Majority voting for Equity directors

Proxy access bylaw provision for Equity director positions

Commitment to the inclusion of qualified diverse candidates in any searches for director nominees

Confidential shareholder voting

Quarterly executive sessions of independent directors

Board and committee evaluations and individual peer director evaluations

Active risk oversight by the full board, a risk committee and other committees with oversight responsibilities based on areas of focus and expertise

Independent lead director

Policy restricting the pledging of shares of our Class A common stock

Orientation for newly elected board members

CORPORATE GOVERNANCE MATERIALS

You can access the following governance materials by visiting <http://investor.cmegroup.com/investor-relations> under Corporate Governance.

Corporate Governance Principles

Board of Directors Conflict of Interest Policy

Board Code of Ethics

CME Group Charter

CME Group Bylaws

Employee Codes of Conduct

Charters for committees composed solely of board members

Guide to Conducting Business for Third Parties of CME Group

Each of these documents is also available in print upon written request made to the Office of the Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

Our employee codes of conduct are applicable to all our employees, including our Chairman and Chief Executive Officer, our Chief Financial Officer and our other senior financial officers.

DIRECTOR ATTENDANCE

The board held eight meetings during 2018. All incumbent directors attended more than 75% of the combined total meetings of the full board and the committees on which he or she served during 2018.

[Notice of Annual Meeting of Shareholders](#) and 2019 Proxy Statement

Table of Contents

Corporate Governance (Continued)

We strongly encourage, but do not require, our directors to attend the annual meeting. Last year, 16 of our directors attended the annual meeting of shareholders.

DIRECTOR INDEPENDENCE

The experience and diversity of our directors has been, and continues to be, critical to our success. Our corporate governance principles require that the board be composed of at least a majority of independent directors. Additionally, in accordance with applicable listing standards, the members of our audit, compensation, governance and nominating committees must be independent. For a director to be considered independent, the board must affirmatively determine that the director has no direct or indirect material relationship with CME Group. The board has adopted categorical independence standards, which are attached to this proxy statement as **Appendix A**, to assist it in making its determinations regarding independence. These standards conform to and exceed the independence criteria specified in the listing standards of Nasdaq. They specify the criteria by which the independence of our directors will be determined, including relationships and transactions between each director, director nominee, any member of his or her immediate family, his or her affiliates, charitable organizations with which he or she is affiliated, and us.

The board believes all of its non-executive directors act independently of, and effectively monitor and oversee the actions of, management. Based on our categorical independence standards, at its meeting held