

CME GROUP INC.
Form PRE 14A
March 30, 2015
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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:

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CME GROUP INC.

(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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(3) Filing Party:

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NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

Time and Date: 3:30 p.m. Central Time, Wednesday, May 20, 2015

Location: Auditorium at CME Group's headquarters, located at 20 South Wacker Drive, Chicago, Illinois

March 30, 2015

Dear Shareholder:

It is our pleasure to invite you to attend the 2015 annual meeting of shareholders of CME Group Inc. The meeting will be held at 3:30 p.m., Central Time, on Wednesday, May 20, 2015, in the auditorium at CME Group's headquarters, located at 20 South Wacker Drive, Chicago, Illinois.

In addition to topics described herein, we will provide a report on our operating results and there will be an opportunity to ask questions of interest to you as a valued shareholder and customer.

Shareholders will vote on the following items:

To elect nineteen directors that we refer to as Equity directors.

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015.

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

To approve, by advisory vote, an amendment to our Tenth Amended and Restated Bylaws to adopt Delaware as the exclusive forum for certain legal actions.

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

To elect five members of the Class B-1 nominating committee, five members of the Class B-2 nominating committee and five members of the Class B-3 nominating committee.

Shareholders will also transact any other business that may properly come before the meeting.

Your vote is very important. You are eligible to vote if you were a shareholder of record at the close of business on March 24, 2015. Please ensure that your shares are represented at the meeting by promptly voting and submitting your proxy over the Internet, or by completing, signing, dating and returning your proxy in the enclosed envelope. Holders of Class A shares may also vote by telephone.

If you or your legal proxy holder plan to attend the meeting in person, you must follow the admission procedures described on **page 71**. All attendees must have photo identification, such as a driver's license or passport. Please note seating is limited and will be granted on a first come basis. You should allow sufficient time to clear security.

We are pleased to again take advantage of the Securities and Exchange Commission (SEC) rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe this e-proxy process expedites your receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our annual meeting. This notice of annual meeting, proxy statement and 2014 annual report were first furnished to shareholders on April 10, 2015. The proxy statement contains instructions on how you can (i) receive a paper copy of the proxy materials, if you only received a notice by mail, or (ii) elect to receive your proxy materials over the Internet next year, if you received them by mail this year.

We will provide a live webcast of the annual meeting from our Investor Relations website at <http://investor.cmegroup.com/investor-relations> under Events.

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By order of the board of directors,

Terrence A. Duffy

Executive Chairman and President

Phupinder S. Gill

Chief Executive Officer

Kathleen M. Cronin

Senior Managing Director,

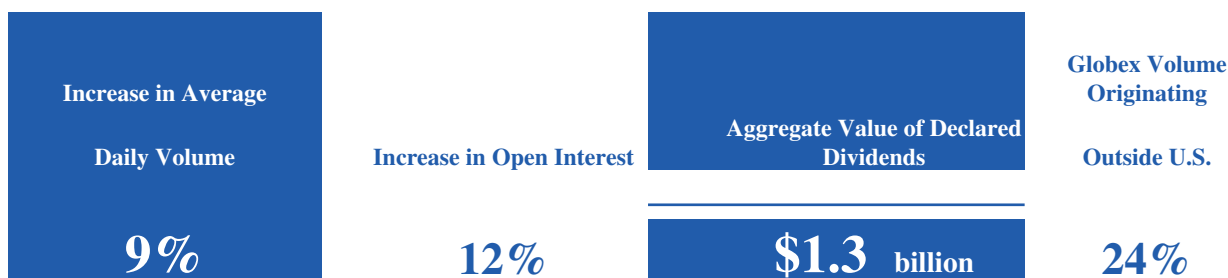
General Counsel & Corp. Secretary

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To assist you in reviewing our 2014 performance, we would like to call your attention to key elements of our proxy statement. The following description is only a summary. For more complete information about these topics, please review our 2014 annual report and the complete proxy statement. Additional information regarding the logistics of the annual meeting is available beginning on [page 71](#).

BUSINESS HIGHLIGHTS

The year 2014 was very positive for CME Group. Across all our core asset classes, we experienced numerous volume and open interest records. Total volume was nearly 3.5 billion contracts traded, which generated \$1.3 billion in cash from operations. The following are additional key performance metrics from 2014:



For a more detailed discussion on our financial performance, see our [2014 annual report](#).

SHAREHOLDER ACTIONS

ELECTION OF DIRECTORS (Items 1 and 5)

You will find important information about the qualifications and experience of each of the Equity director nominees beginning on [page 3](#) and the Class B director nominees beginning on [page 26](#). **Our board recommends that you vote FOR each of the Equity director nominees.** It is not making a recommendation on the election of the Class B directors.

RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP (Item 2)

We are seeking shareholder approval of the ratification of the appointment of Ernst & Young to serve as our independent registered public accounting firm for 2015. **Our board recommends that you vote FOR the ratification.**

ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (Item 3)

Our shareholders have the opportunity to cast a non-binding advisory vote on the compensation of our named executive officers, as set forth in [Item 3 on page 23](#). Last year, shareholders representing approximately 97% of the votes cast approved our executive compensation program for our named executive officers. In evaluating this say on pay proposal, we recommend you review our [Compensation Discussion and Analysis](#), which explains how and why the compensation committee arrived at the compensation actions and decisions for 2014. **Our board recommends that you vote FOR the advisory approval of the compensation of our named executive officers.**

APPROVAL OF AN AMENDMENT TO OUR TENTH AMENDED AND RESTATED BYLAWS TO ADOPT DELAWARE AS THE EXCLUSIVE FORUM FOR CERTAIN LEGAL ACTIONS (Item 4)

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We are seeking shareholder approval, on an advisory basis, of an amendment to our Tenth Amended and Restated Bylaws to add a new provision to provide that, with certain exceptions, Delaware would be the exclusive forum for certain legal actions. The proposal is described in more detail in **Item 4** beginning on **page 24**. **Our board recommends that you vote FOR the advisory approval of the amendment to our Bylaws.**

ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 NOMINATING COMMITTEES (Item 6)

Class B-1, Class B-2 and Class B-3 shareholders are being asked to elect five members to their respective Class B Nominating Committees. The board is not making a recommendation on the election of the Class B nominating committees.

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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 20, 2015, at 3:30 p.m. Central Time, in the auditorium at CME Group's corporate headquarters, 20 South Wacker Drive, Chicago, Illinois. The terms 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,

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Chicago, Illinois 60606. Our phone number is 312.930.1000.

In May 2012, the board of directors declared a five-for-one split of our Class A common stock effected by way of a stock dividend to its Class A and Class B shareholders. The stock split was effective July 20, 2012 for all shareholders of record on July 10, 2012. As a result of the stock split, all amounts related to shares and per share amounts have been retroactively restated in this proxy statement.

*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 76**.*

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You are being asked to vote on the election of nineteen Equity director nominees to hold office until the 2016 annual meeting.

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

DIRECTORS ELECTED ANNUALLY

Our directors are elected each year. Each director's term will last until the 2016 annual meeting and until his or her successor is duly elected and qualified.

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

Nineteen individuals are nominated for election by our Class A and Class B shareholders voting together (**Equity directors**) under **Item 1**. All Equity director nominees are presently CME Group directors with the exception of Ms. Dutra. An additional six directors will be elected by our Class B shareholders (**Class B directors**) under **Item 5**. 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 5** and for the Class B director nominees on **page 26**. References to terms of our board of directors in their biographies include service on the board of CME Group (f/k/a 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 24, 2015. Information on public directorships is for the past five years.

DIRECTOR NOMINATIONS

Our board and its nominating committee seek candidates with a variety of talents and expertise to ensure that the board is operating effectively and is focused on creating long-term value for our shareholders. We believe our board should be composed of individuals from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and who exercise their good judgment to provide practical insights and different perspectives. In selecting candidates, the board endeavors to find individuals who have a solid record of accomplishment in their chosen fields and who display the independence of mind and strength of character to effectively represent the best interests of our shareholders.

The nominating committee solicits candidates from its current directors and, if deemed appropriate, retains for a fee recruiting professionals to identify and evaluate candidates. The nominating committee also considers Equity director nominees recommended by shareholders if the recommendations are 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.

Ms. Dutra was identified to our nominating committee by one of our non-executive 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 class, which are responsible for nominating candidates for election by their class. See **Item 6** beginning on **page 28** 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.

DIRECTOR QUALIFICATIONS

The nominating committee believes it is essential that board members represent diverse viewpoints. However, it has not adopted a specific policy on the role of diversity in assessing director candidates. In considering candidates for the board, the nominating

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committee 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 have not adopted a set of firm criteria that an individual must meet to be considered. The nominating committee, composed entirely of directors who are independent under applicable listing standards, reviews the qualifications and backgrounds of potential Equity directors in light of the needs of the board and CME Group at the time and nominates a slate of Equity director nominees to be nominated for election at the annual meeting of shareholders.

In making their nominations, the nominating committee and the board take into consideration applicable board of directors composition requirements of the Commodity Futures Trading Commission (CFTC) and the applicable listing standards. In addition, board members should have the characteristics essential for effectiveness as a member of the 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 Executive Chairman & President; the Chief Executive Officer, and other members of senior management;

The ability to make independent analytical inquiries;

A commitment to enhancing long-term shareholder value;

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

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

For more information concerning our directors' qualifications, see the **Director Attributes** on **page 10**.

REQUIRED VOTE

Must receive a number of FOR votes that exceed the number of AGAINST votes to be elected.

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EQUITY DIRECTORS UP FOR ELECTION AT THE 2015 ANNUAL MEETING

Terrence A. Duffy

Age: 56

Director since: 1995

The Honorable Mr. Duffy has served as our Executive Chairman & President since 2012. Previously, he served 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, a position he held until 2013. Mr. Duffy currently serves as Co-Chair of the Mayo Clinic Greater Chicago Leadership Council. He is Vice Chairman of the CME Group Foundation, whose mission is to enhance economic opportunity, health and education, especially for disadvantaged youth. He is also 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. Since 2003, Mr. Duffy has been recognized as one of the top 100 Irish Business Leaders by Irish America Magazine. Mr. Duffy attended the University of Wisconsin-Whitewater. In 2007, he received a Doctor of Humane Letters from DePaul University.

Phupinder S. Gill

Public Directorships:
First Midwest Bancorp Inc.

Age: 54

Director since: 2012

Mr. Gill has served as our CEO and a member of our board since 2012. Previously, he served as President since 2007 and as President and COO since 2004. Before that, Mr. Gill held positions of increasing responsibility, including Managing Director and President of CME Clearing since joining us in 1988. Mr. Gill serves on the board of the World Federation of Exchanges. He also serves as Vice Chairman of the CME Group Foundation, as a member of our Competitive Markets Advisory Council and a member of the board of The Alexander Maxwell Grant Foundation.

Timothy S. Bitsberger

Age: 55

Director since: 2008

Mr. Bitsberger has served as Managing Director, Official Institutions FIG Coverage Group of BNP PNA, a subsidiary of BNP Paribas, since December 2010. He previously served as senior consultant with Booz Allen Hamilton from May 2010 to November 2010. Previously, he was with BancAccess Financial from December 2009 to April 2010 and was 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

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finance and more recently 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: 61

Director since: 2007

Mr. Carey served as our Vice Chairman in connection with our merger with CBOT Holdings from 2007 until 2010. 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 Henning-Carey Proprietary Trading 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 the Company's representative on the BM&FBOVESPA board and as Vice Chairman of the CME Group Foundation.

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Dennis H. Chookaszian

Age: 71

Director since: 2004

Public Directorships:

Allscripts Healthcare Solutions, Inc.

Career Education Corporation

Internet Patents Corporation

Previous Public Directorships:

LoopNet, 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.

Ana Dutra

Age: 50

Director since: n/a

Ms. Dutra has served as the President and 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, since September 2014. Ms. Dutra formerly served as CEO of Mandala Global Advisors, a global management consulting company from 2013 to September 2014. 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 Greeley and Hansen, Humantelligence, the International Women's Forum, Lurie Children's Hospital of Chicago, Chicago Philharmonic Society, Governor State University and Academy for Urban School Leadership and is a member of the Kellogg Alumni Advisory Board, the Economic Club of Chicago, the Committee of 200 and the Chicago Council on Global Affairs. She previously served as a director of the Executives Club of Chicago.

Martin J. Gepsman

Age: 62

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 25 years. Mr. Gepsman has also been an independent floor broker and trader since 1985.

Larry G. Gerdes

Previous Public Directorships:

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Age: 66

Access Plans, Inc.

Director since: 2007

Transcend Services, Inc.

Mr. Gerdes has served as CEO of Solo Health, a private health-care company in Atlanta, since February 2014 and as its Executive Chairman of the Board since November 2013. He was initially appointed to the Board in 2007 and as the Chairman in 2012. He also has served as general partner of Sand Hill Financial Company, a venture capital partnership, since 1983. Mr. Gerdes is also a general partner of Gerdes Huff Investments. 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

Previous Public Directorships:

Age: 70

Hain-Celestial Corporation

Director since: 2001

Mr. Glickman has served as Executive Director of the Aspen Institute's Congressional Program since April 2011 and as Vice President of the Aspen Institute since 2012. Mr. Glickman has been a member of the International Advisory Board of APCO since January 2013 and a Co-Chair of the global agriculture and development initiative of the Chicago Council on Global Affairs. Mr. Glickman also has served as a 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

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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 our Lead Director.

J. Dennis Hastert

Age: 73

Director since: 2008

Mr. Hastert served as Speaker of the House of Representatives from 1999 to 2007. He served 11 terms in Congress and retired from the House of Representatives in 2007. Prior to his role as Speaker, Mr. Hastert served as Chief Deputy Majority Whip in the 104th and 105th Congress and also served as Chairman of the House of Government Reform and Oversight Subcommittee on National Security, International Affairs and Criminal Justice. Mr. Hastert was a senior member of the Energy and Commerce Committee. Mr. Hastert also served in the Illinois State Legislature from 1980 to 1985 and presently serves as Senior Advisor at the law firm of Dickstein Shapiro in Washington, D.C. He also spent the first 16 years of his career teaching government, history and economics at Yorkville High School.

Leo Melamed

Age: 83

Director since: 1998

1967 - 1990

Mr. Melamed is the founder of financial futures and was instrumental in the creation of our CME Globex platform. He has served as CME Chairman Emeritus since 1997 and Chairman of our strategic steering committee since 2001. He served as Chairman of our board from 1968 until 1973. He was founding Chairman of the International Monetary Market from 1972 until its merger with our exchange in 1976, and then CME Chairman until 1977. Mr. Melamed served as a special advisor to the company in the role of Special Counsel to our board from 1977 to 1985 and then in the role of Chairman of its executive committee from 1985 until 1991. From 1993 to 2001, he served as Chairman and CEO of Sakura Dellscher, Inc., a former clearing firm of CME, and currently serves as Chairman and CEO of Melamed & Associates, a global consulting group. He is founder and a permanent advisor to the National Futures Association, and a member of the International Advisory Council of the China Securities Regulatory Commission in China. He serves on the Board of Overseers of the Becker Friedman Institute of the University of Chicago, on the advisory board of Vernon & Park Capital L.P. and as Vice Chairman of the CME Group Foundation. Mr. Melamed also serves as a director of The Chicago Council on Global Affairs. Mr. Melamed is a published author of a number of books pertaining to markets and the history of CME Group.

William P. Miller II, CFA

Age: 59

Director since: 2003

Public Directorships:

American Axle and
Manufacturing Holdings, Inc.

1999 - 2002

Mr. Miller has served as Head of Asset Allocation with Sanabil, the Saudi Arabian Investment Company, since October 2013. Previously, he served as the Senior Managing Director and Chief Financial Officer of Financial Markets International, Inc. from 2011 to October 2013. Mr. Miller served as the Deputy Chief Investment Officer for the Ohio Public Employees Retirement System from 2008 through 2011 and as its Senior Investment Officer, Fund Management during 2005 to 2008. He served as Senior Risk Manager for the Abu Dhabi Investment Authority from 2003 to mid-2005. Mr. Miller was a risk management advisor for the Rockefeller Foundation, a non-profit foundation and an advisor to Africa Global from 2002 to 2003. Over the 1996 to 2002 period, Mr. Miller was the Independent Risk Oversight Officer for Commonfund responsible for enterprise-wide risk management, regulatory compliance and internal audit. From 1974 through 1996, Mr. Miller held management positions in General Motors engineering, treasury and investment divisions. Mr. Miller is a chartered financial analyst and a member of the Institute of Chartered Financial Analysts. Mr. Miller previously served as a member of the PCAOB Standing Advisory Group and on the board of the Dubai International Futures Exchange, New York Futures Exchange, BTOP50 Family of Funds and the End Users of Derivatives Association and on the Golub Capital Institutional Investor Advisory Board. Mr. Miller also serves as one of our board representatives on the Dubai Mercantile Exchange.

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James E. Oliff

Previous Public Directorships:

Age: 66

FFastFill, plc

Director since: 1994

1982 - 1992

Mr. Oliff has been a member of CME for more than 30 years. Mr. Oliff served as our Vice Chairman from 2002 until 2007 and as our Second Vice Chairman from 1998 until 2002. Mr. Oliff has also served as President of FILO Corp., a floor brokerage business, since 1982. Mr. Oliff previously served as Executive Director of International Futures and Options Associates from 1996 to 2005, as President and CEO of FFast Trade U.S., LLC from 2001 to 2005, as Chairman and CEO of FFastFill Inc. from 2003 to 2005 and as FFastFill's COO from 2001 to 2003. He also served as President of LST Commodities, LLC, an introducing broker, from 1999 until 2002. He currently serves as a member of the advisory board for the MS Program in Financial Engineering at Kent State University and the advisory board of *The Review of Futures Markets*. Mr. Oliff also serves as the Chairman of the CME Group Foundation.

Edemir Pinto

Age: 61

Director since: 2011

Mr. Pinto joined the Brazilian Mercantile & Futures Exchange (**BM&F**) in 1986. In 1987, he became the Derivatives Clearinghouse Officer where he was responsible for risk management, settlement, participant registration, collateral, custody and controllership. In 1999, he was named CEO of BM&F, and in 2002 he also became the CEO of the Brazilian Commodities Exchange. Mr. Pinto was a member of the BM&F board of directors until 2007. After the integration of BM&F S.A. and Bovespa Holding, creating BM&FBOVESPA S.A., Mr. Pinto was officially appointed to the position of CEO of the combined company.

Alex J. Pollock

Previous Public Directorships:

Age: 72

Allied Capital Corp.

Director since: 2004

Mr. Pollock has served as Resident Fellow of the American Enterprise Institute in Washington, D.C. since 2004. He previously served 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 boards of Great Lakes Higher Education Corporation and the Great Books Foundation. Mr. Pollock previously served as our Lead Director.

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John F. Sandner

Public Directorships:
Echo Global Logistics, Inc.

Previous Public Directorships:

Age: 73

Click Commerce Inc.

Director since: 1978

Mr. Sandner has been a member of CME for more than 30 years. He also served as our Special Policy Advisor from 1998 to 2005 and as Chairman of our board for 13 years. Previously, Mr. Sandner served as Chairman of E*Trade Futures, LLC from 2003 through February 2013 and as President and CEO of RB&H Financial Services, L.P., a futures commission merchant and one of our former clearing firms, from 1985 to 2003. Mr. Sandner currently serves on the board of the National Futures Association, as one of our board representatives on the Dubai Mercantile Exchange and as Vice Chairman of the CME Group Foundation.

Terry L. Savage

Age: 70

Director since: 2003

Ms. Savage is a financial journalist, 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. She was a founding member of the Chicago Board Options Exchange, and was a member of CME from 1975 to 1980.

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William R. Shepard

Age: 68

Director since: 1997

Mr. Shepard has been a member of CME for more than 30 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.

Dennis A. Suskind

Public Directorships:

Bridgehampton National Bank

Age: 72

Director since: 2008

Mr. Suskind joined J. Aron & Company in 1961 where he served as Executive Vice President and was responsible for the worldwide precious metal trading operations. In 1980, Mr. Suskind became a general partner of Goldman Sachs, upon its acquisition of J. Aron & Company, until his retirement in 1990. During his tenure in trading metals, 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, and a member of the boards of the Gold and Silver Institutes in Washington, D.C. Mr. Suskind currently serves on the board of Liquid Holdings Group, Inc. and as Vice Chairman of the Board of Bridgehampton National Bank. Mr. Suskind previously served on the board of NYMEX Holdings, Inc. until our merger in 2008.

Table of Contents**DIRECTOR ATTRIBUTES**

We believe all of 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 current members to serve the interests of our shareholders. This summary, however, is not meant to be a complete description of all of 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 a separate nominating committee. Therefore, the board has not made an assessment of the attributes of the Class B nominees who are not currently members of the board other than whether they may be classified as independent.

| Attribute | Directors and Director Nominees with Attribute | | | |
|--|---|----------------------|------------------------------------|---------------------------------------|
| <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 Phupinder S. Gill | Martin J. Gepsman | Ronald A. Pankau | William R. Shepard |
| | Jeffrey M. Bernacchi | Bruce F. Johnson | Edemir Pinto | Howard J. Siegel |
| | Timothy S. Bitsberger | Leo Melamed | Alex J. Pollock | Dennis A. Suskind |
| | Charles P. Carey | William P. Miller II | John F. Sandner | David J. Wescott Steven E. Wollack |
| | | James E. Oliff | Terry L. Savage | |
| <i>Independence</i> Satisfies applicable standards of independence. | Jeffrey M. Bernacchi | Larry G. Gerdes | William P. Miller II | William R. Shepard |
| | Timothy S. Bitsberger | Daniel R. Glickman | James E. Oliff Ronald A. Pankau | Howard J. Siegel |
| | Dennis H. Chookaszian | J. Dennis Hastert | Jeremy J. Perlow | Dennis A. Suskind |
| | Elizabeth A. Cook | William W. Hobert | Alex J. Pollock | David J. Wescott Steven E. Wollack |
| | Ana Dutra | Bruce F. Johnson | Terry L. Savage | James J. Zellinger |
| | Thomas J. Esposito | Patrick W. Maloney | | |
| | Martin J. Gepsman | | | |
| <i>CFTC Public Director</i> Satisfies the CFTC definition of public director. | Timothy S. Bitsberger | Daniel R. Glickman | William P. Miller II | Terry L. Savage |
| | Ana Dutra | J. Dennis Hastert | Alex J. Pollock | Dennis A. Suskind |
| | Larry G. Gerdes | | | |
| <i>Government Relations/Regulatory/Public Policy</i> Experience interacting with our regulators and members of government or prior service in government. | Terrence A. Duffy | Daniel R. Glickman | William P. Miller II | Alex J. Pollock Steven E. Wollack |
| | Timothy S. Bitsberger | J. Dennis Hastert | Ronald A. Pankau | |
| | Charles P. Carey | Leo Melamed | | |
| <i>Management Experience</i> Experience as a chief executive officer, president or senior vice president of a company or a significant subsidiary, | Terrence A. Duffy Phupinder S. Gill | Ana Dutra | James E. Oliff | Edemir Pinto |
| | Dennis H. Chookaszian | Larry G. Gerdes | Ronald A. Pankau | Alex J. Pollock |

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operating division or business unit.

Daniel R. Glickman

Financial Expertise

Experience as a chief financial officer.

Dennis H. Chookaszian

Larry G. Gerdes

William P. Miller II

Professional Accreditations

Possesses an advanced degree.

Jeffrey M. Bernacchi

Larry G. Gerdes

William P. Miller II

Alex J. Pollock

Dennis H. Chookaszian

Daniel R. Glickman
Bruce F. Johnson

Leo Melamed

John F. Sandner
Steven E. Wollack

Ana Dutra

James E. Oliff

Risk Management Experience

Experience in overseeing risk management processes and procedures.

Phupinder S. Gill

Dennis H. Chookaszian

William P. Miller II

Other Public Company Directorship

Experience serving as a director of another publicly traded company.

Phupinder S. Gill

Larry G. Gerdes

William P. Miller II

John F. Sandner

Charles P. Carey

Daniel R. Glickman
Bruce F. Johnson

James E. Oliff

Terry L. Savage

Dennis H. Chookaszian

Alex J. Pollock

Dennis A. Suskind

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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. They advise 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 directors

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 stand-alone risk committee and other committees with oversight responsibilities based on areas of focus and expertise

Independent lead director

Shareholder engagement

Seventy-five percent of board is considered independent

Following the annual elections, 36% of the board will be considered public directors under applicable CFTC regulations

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

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Orientation for newly elected board members

CORPORATE GOVERNANCE MATERIALS

You can access the following governance materials by visiting www.cmegroup.com, in the Investor Relations Corporate Governance section.

Corporate Governance Principles

Board of Directors Conflict of Interest Policy

Board Code of Ethics

CME Group Charter

CME Group Bylaws

Employee Code of Conduct

Charters for all Board Committees

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 code of conduct is applicable to all of our employees, including our Executive Chairman & President, Chief Executive Officer and other senior financial officers.

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DIRECTOR ATTENDANCE

The board held eight meetings during 2014. All directors attended at least 75% of the combined total meetings of the full board and the committees on which he or she served.

We strongly encourage, but do not require, our directors to attend the annual meeting. Last year, 22 of the 29 directors on the board at that time 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 the board in making its determinations regarding independence. These standards conform to and exceed the independence criteria specified in the listing standards of the 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 that 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 in February 2015, the governance committee made a preliminary assessment of the independence of the directors and director nominees and based on such assessment made a recommendation to our board regarding their independence. Some of our directors are members of our exchanges, which provides them with access to our open outcry trading floors, lower trading fees, the ability to vote on certain matters relating to the operation of our trading floors and, for members of CME, the ability to elect six of our directors. Directors who are members of our exchanges may make payments directly to us or indirectly to us through our clearing firms in connection with their trading activity on an exchange. To ensure that such payments did not exceed the monetary thresholds set forth in the listing standards of the NASDAQ, the governance committee reviewed the directors and their affiliated clearing firms trading activities and relationships with our exchanges as part of its independence determination. The governance committee and the board noted that all payments relating to trading fees were made in the ordinary course of our business, were on terms consistent with those prevailing at the time for corresponding transactions by similarly situated unrelated third parties and were not in excess of the applicable payment thresholds.

Mr. Pankau has a family member who is employed by the CME Group organization. Because the family member is not employed as an officer of the organization, the governance committee and the board do not believe it impacts his independence.

After considering information provided by the directors and director nominees in their annual questionnaires, the payments made to us relating to trading activities of directors and director nominees who are members of an exchange, as well as additional information gathered by our Office of the Secretary, the governance committee recommended and the board determined which directors and nominees should be classified as independent. All of our directors and director nominees with the exception of the following have been classified as independent.

Employment Relationships: Messrs. Duffy and Gill are employees of CME Group.

Consulting Arrangements: Mr. Melamed has a consulting relationship with CME Group. Messrs. Carey and Sandner had consulting relationships with us during the last three years. Mr. Carey's consulting agreement expired as of our 2012 annual meeting of shareholders held in June. We, therefore, expect Mr. Carey to be considered independent in June 2015 three years after the expiration of the consulting arrangement. Mr. Sandner's agreement expired as of December 31, 2013 and we would expect him to be considered independent as of the third anniversary of such expiration.

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Strategic Partnership and Cross-Investment: Mr. Pinto serves as the director representative of BM&FBOVESPA. BM&FBOVESPA owns approximately 5% of our outstanding Class A shares and we own approximately 5% of its shares. We have a cross-investment agreement with BM&FBOVESPA and have agreed to work together as global

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preferred strategic partners to advance our mutual interests in globalizing our respective businesses through jointly identifying and pursuing opportunities for strategic investments and partnerships with other international exchanges. The list of our independent directors and director nominees is set forth on **page 10**.

PUBLIC DIRECTORS

As the parent company of four self-regulatory organizations, we are required to ensure we meet the core principles of the CFTC which, among other things, require that we have processes and procedures to address potential conflicts of interest that may arise in connection with the operation of our exchanges. Significant representation of individuals who do not have relationships with our exchanges, referred to as **public directors** in the CFTC regulations, play an important role in our processes to address potential conflicts of interest. The board has assessed which directors would be considered public directors based upon their lack of relationship with our exchanges and the industry per the CFTC regulations. The list of our public directors is set forth on **page 10**. Additionally, our market regulation oversight committee is composed solely of public directors.

BOARD LEADERSHIP STRUCTURE

Our board leadership structure consists of an Executive Chairman (who is also our President), a CEO, a lead director and our active board members of which more than a majority are considered independent. Mr. Duffy serves as our Executive Chairman & President. Mr. Gill is our Chief Executive Officer reporting to Mr. Duffy. Mr. Glickman currently holds our lead director position. The lead director is appointed by the board based on the recommendation of the governance committee for a one-year term and has the following responsibilities:

Presides at meetings of the board if the Chairman is unavailable and at executive sessions of the board's independent directors.

Presides at the board's annual evaluation of the Chairman's achievement of his goals and objectives.

Communicates to the Chairman the results of meetings at which he presides.

Receives direct communications from directors and/or shareholders in cases where the Chairman is unavailable or where direct communication with the Chairman may not be appropriate.

Confers with the Chairman, in the Chairman's discretion, in regard to board agendas, scheduling and information distribution. Our governance documents provide the board with the flexibility to select the appropriate leadership structure for CME Group. In making leadership determinations, the board considers many factors, including the specific needs of the business and what is in the best interests of our shareholders.

The board believes its current structure allows it to effectively operate, represent the rights of our shareholders and create long-term value and provides a well-functioning and effective balance between strong management leadership and appropriate safeguards and oversight by non-employee board members. The board reserves the right to make changes to its governance structure in the future as it deems appropriate.

BOARD'S ROLE IN RISK OVERSIGHT

The board oversees the business of the Company, including senior management performance and risk management, to assure that the long-term interests of the shareholders are being served. The board has an active role, as a whole and also at the committee level, in overseeing management of our risks, with its focus on the top risks facing the Company. CME Group has established an enterprise risk management (**ERM**)

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program to promote and facilitate the process to evolve, align and sustain sound risk management practices at CME Group. Through the ERM program, top enterprise risks are identified, assessed, measured, prioritized and updated. We manage risks in four broad categories: strategic, financial, operational and reputational. Legal and compliance risks are managed as sub-risks within operational and reputational.

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Top risks are assigned ratings, tracked and reported to the board and senior management on a quarterly basis and along with updates of any developments that could affect our risk profile or other aspects of our business. As appropriate, action plans are developed to mitigate risks as part of our strategic planning and budget process.

During 2014, the Company implemented the following enhancements to its ERM program:

Creation of a new board level risk committee to oversee top risks not otherwise overseen by another committee. The charter for the risk committee is available on www.cmegroup.com. Among its areas of focus are risks relating to information technology, information security, business continuity and compliance. In addition to the risk committee, the board also assigns risks to multiple committees. This oversight structure increases the effectiveness of our board's oversight by taking into account the background and experience of the various board committees, including their ability to interact with management. Each committee reports on its activities to the full board. The appendix to the charter of the risk committee provides additional detail on the allocation of risk oversight responsibilities to the various committees. Prior to the establishment of the risk committee, the ERM program was overseen by our audit committee.

Advancing the governance structure of the ERM program with a more senior-level risk management team, led by our Senior Director, Enterprise Risk Management, along with more transparent reporting to the board and the risk committee on our top risks and risk profile.

Our ultimate objective is to help preserve and protect our enterprise value and to help increase the likelihood of achieving our financial, operational and strategic objectives while maintaining or enhancing our reputation. In doing so, the board understands it may not be practicable or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks to achieve the Company's goals and objectives and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness.

EXECUTIVE SESSIONS

Our corporate governance principles require our independent directors to meet in executive session (without management and non-independent directors) on a quarterly basis. These sessions are chaired by the lead director. The chair of the executive session may, at his or her discretion, invite our Executive Chairman & President, CEO, other non-independent directors or other members of management to participate in a portion of such executive session, as appropriate.

ANNUAL ASSESSMENT OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTOR PERFORMANCE

As provided in our corporate governance principles, the board annually reviews its own performance, structure and processes in order to assess how effectively it is functioning. The assessment is implemented and administered by the governance committee through an annual board self-evaluation survey. Beginning in 2014, we incorporated individual peer director evaluations. In addition, the audit, compensation, finance, governance, market regulation oversight and nominating committees each conducted an annual self-assessment in 2014. Beginning in 2015, the risk committee will also complete a self-evaluation.

REPORTING CONCERNS TO THE AUDIT COMMITTEE

We have engaged an independent, third party, EthicsPoint, for the purpose of receiving complaints, including complaints relating to accounting, internal control over financial reporting or auditing matters. Concerns relating to financial matters are automatically referred to the chairman of the audit committee and will be handled in accordance with the procedures adopted by the audit committee. A copy of these procedures is available on our website.

CONTACTING THE BOARD OF DIRECTORS

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Shareholders may contact the board of directors, including a committee of the board or the independent directors as a group, by using the following address:

CME Group Inc.

20 South Wacker Drive

Chicago, Illinois 60606

Email: *directors@cmegroup.com*

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All communications received will be compiled by the Office of the Secretary and submitted to the governance committee on a quarterly basis or more frequently as appropriate. Emails received via *directors@cme group.com* are screened for junk commercial email and general solicitations. If a communication does not involve an ordinary business matter, as described below, and if a particular director is named, the communication will be forwarded to that director.

In order to expedite a response to ordinary business matters, the governance committee has authorized management to receive, research and respond, if appropriate, on behalf of our directors, including a particular director or its non-executive directors, to any communication regarding a product of an exchange or transactions by a clearing firm or a member of an exchange, referred to as an **ordinary business matter**. Any director may review any such communication or response thereto.

SHAREHOLDER ENGAGEMENT

Shareholders who invest in our company and elect the board of directors are entitled to open and meaningful information about our business, strategies, corporate governance and senior management compensation practices so they can make informed decisions and knowledgeably participate in the proxy voting process. As owners of our company, you are encouraged to contact us through our provided communication channels to provide your feedback.

In early 2015, we engaged with our largest shareholders to discuss their views on exclusive forum bylaw provisions. The feedback received was summarized and presented to the governance committee. As a result, we are asking our shareholders to approve, on an advisory basis, a proposal to adopt an exclusive forum bylaw provision at the 2015 annual meeting of shareholders under **Item 4** beginning on **page 24**.

Shareholder engagement through participation in our annual meeting is important to us. In 2014, the quorum at our meeting was approximately 86% of our total Class A and Class B shares outstanding.

We will continue to promote greater communication with our shareholders to better understand their views on current and trending corporate governance practices.

BOARD COMMITTEES

The board of directors has nine board level committees: audit; compensation; executive; finance; governance; market regulation oversight; nominating; risk, and strategic steering. The responsibilities of each committee are summarized in this proxy statement and described in more detail in each committee's written charter. Copies of these charters are available on our website. In addition, the board has established three functional level committees to oversee our clearing functions, which are designed to include key market participants.

In the following descriptions of the board committee composition, the chairman is designated with a C, the independent members are designated with an I and public directors are indicated with a P.

Audit Committee

NUMBER OF MEETINGS IN 2014: 10

COMMITTEE MEMBERS:

Dennis H. Chookaszian (C,I)
Jeffrey M. Bernacchi (I)
Larry G. Gerdes (I,P)
William P. Miller II (I,P)
Terry L. Savage (I,P)

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Dennis A. Suskind (I,P)

Steven E. Wollack (I)

The audit committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act (**Exchange Act**) and assists the board in fulfilling its oversight responsibilities with respect to the integrity of our financial statements, the qualification and independence of our independent registered public accounting firm, the performance of our internal audit functions and our external auditors and the effectiveness of our internal controls.

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The committee performs this function by monitoring our financial reporting process and internal controls and by assessing the audit efforts of the external auditors and the internal audit department. The committee has ultimate authority and responsibility to appoint, retain, compensate, evaluate, and where appropriate, replace the external auditors.

Compensation Committee

NUMBER OF MEETINGS IN 2014: 7

COMMITTEE MEMBERS:

J. Dennis Hastert (C,I,P)
Timothy S. Bitsberger (I,P)
Martin J. Gepsman (I)
Larry G. Gerdes (I,P)
Daniel R. Glickman (I,P)
William R. Shepard (I)
Howard J. Siegel (I)

The compensation committee assists the board in fulfilling its responsibilities in connection with the compensation of board members and senior management and oversees the compensation programs for our employees. It performs this function by establishing and overseeing our compensation programs, approving compensation for our executive officers, recommending to the board the compensation of board members who are not officers of us, overseeing the administration of our equity award plans and approving the filing of the **Compensation Discussion and Analysis** section in accordance with applicable rules and regulations of the SEC for inclusion in our proxy statements.

Executive Committee

NUMBER OF MEETINGS IN 2014: 2

COMMITTEE MEMBERS:

Terrence A. Duffy (C)
Phupinder S. Gill
Charles P. Carey
Daniel R. Glickman (I,P)
Bruce F. Johnson (I)
Leo Melamed
Alex J. Pollock (I,P)
John F. Sandner
William R. Shepard (I)

The executive committee exercises the authority of the board when the board is not in session, except in cases where action of the entire board is required by our articles of incorporation, bylaws or applicable law. The committee may also review and provide counsel to management regarding material policies, plans or proposals prior to submission of such items to the board. The executive committee is also responsible for conducting the annual performance evaluation of our CEO and presenting its conclusions to the board during an executive session.

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Finance Committee

NUMBER OF MEETINGS IN 2014: 5

COMMITTEE MEMBERS:

Larry G. Gerdes (C,I,P)
Charles P. Carey
Dennis H. Chookaszian (I)
William P. Miller II (I,P)
Ronald A. Pankau (I)
Alex J. Pollock (I,P)
William R. Shepard (I)
Dennis A. Suskind (I,P)
David J. Wescott (I)

The finance committee assists the board in fulfilling its oversight responsibilities with respect to our financial policies, strategies, capital structure and annual operating and capital budget.

Governance Committee

NUMBER OF MEETINGS IN 2014: 4

COMMITTEE MEMBERS:

Daniel R. Glickman (C,I,P)
Dennis H. Chookaszian (I)
J. Dennis Hastert (I,P)
Bruce F. Johnson (I)
Alex J. Pollock (I,P)
Terry L. Savage (I,P)

The governance committee assists the board by making recommendations on our corporate governance practices. The committee reviews and recommends changes to our corporate governance principles and other policies in the area of corporate governance and establishes a culture of compliance and ethics within the organization through its oversight of board governance policies and the employee code of conduct.

Market Regulation Oversight Committee

NUMBER OF MEETINGS IN 2014: 7

COMMITTEE MEMBERS:

William P. Miller II (C,I,P)
Timothy S. Bitsberger (I,P)
Larry G. Gerdes (I,P)
Alex J. Pollock (I,P)

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[Terry L. Savage \(I,P\)](#)

The market regulation oversight committee assists the board with its oversight of matters relating to our operation of four exchanges that are self-regulatory organizations. The committee provides independent oversight of the policies and programs of our regulatory functions relating to our operations of designated contract markets, designated clearing organizations, a swap execution facility, global repository services and their senior management and compliance officers to ensure effective administration of our self-regulatory responsibilities.

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Nominating Committee

NUMBER OF MEETINGS IN 2014: 6

COMMITTEE MEMBERS:

Alex J. Pollock (C,I,P)
Martin J. Gepsman (I)
Larry G. Gerdes (I,P)
J. Dennis Hastert (I,P)
William R. Shepard (I)

The nominating committee reviews qualifications of potential candidates for Equity director and recommends to the board the slate for election at our annual meetings.

Risk Committee

NUMBER OF MEETINGS IN 2014: 2

COMMITTEE MEMBERS:

Dennis A. Suskind (C,I,P)
Jeffrey M. Bernacchi (I)
Timothy S. Bitsberger (I,P)
Dennis H. Chookaszian (I)
Larry G. Gerdes (I,P)
Howard J. Siegel (I)

The risk committee was established in August 2014. The risk committee reviews, assesses and provides oversight of the Company's risk management practices, the integrity and adequacy of its ERM Program and the Compliance and Ethics (C&E) Program as described in more detail on **page 14**. In addition, the committee assists the board in its oversight of the effectiveness of the Company's policies and processes to identify, manage and plan for its operational, strategic, financial and regulatory and compliance risks under its ERM Program and C&E Program.

Strategic Steering Committee

NUMBER OF MEETINGS IN 2014: 5

COMMITTEE MEMBERS:

Leo Melamed (C)
William R. Shepard (Vice C,I)
Terrence A. Duffy
Phupinder S. Gill
Charles P. Carey
Martin J. Gepsman (I)

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J. Dennis Hastert (I,P)
James E. Oliff (I)
John F. Sandner
Howard J. Siegel (I)

The strategic steering committee assists and provides guidance to management and the board in fulfilling its responsibilities to oversee our long-range direction, corporate strategy and competitive position. The committee analyzes market trends, growth patterns and the impact of innovations that may create opportunity or risk for us.

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You are being asked to vote on the ratification of the appointment of Ernst & Young to serve as our independent registered public accounting firm for 2015. Ernst & Young served as our accounting firm in 2014.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015.

The audit committee has appointed Ernst & Young as CME Group's independent registered public accounting firm for 2015. We are not required to have the shareholders ratify the selection of Ernst & Young as our independent auditor. We nonetheless are doing so because we believe it is a matter of good corporate practice. If the shareholders do not ratify the selection, the audit committee will reconsider whether or not to retain Ernst & Young, but may choose to retain such independent auditor. Even if the selection is ratified, the audit committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of CME Group and its shareholders. Representatives of Ernst & Young will be present at the annual meeting and will have the opportunity to make a statement and be available to respond to appropriate questions by shareholders. In connection with the audit of our 2014 financial statements, we entered into an engagement letter with Ernst & Young which set forth the terms by which Ernst & Young would perform audit services for us and which did not include any limitations of liability for punitive damages. We expect to enter into a similar engagement letter with Ernst & Young for 2015.

AUDIT COMMITTEE POLICY FOR APPROVAL OF AUDIT AND PERMITTED NON-AUDIT SERVICES

The audit committee is responsible for the appointment, retention, compensation and oversight of our independent registered public accounting firm. The audit committee has adopted policies and procedures for pre-approving all services (audit and non-audit) performed by our independent registered public accounting firm. In accordance with such policies and procedures, the audit committee is required to pre-approve all audit and non-audit services to be performed by the independent registered public accounting firm in order to ensure that the provision of such services is in accordance with the rules and regulations of the SEC and does not impair the registered public accounting firm's independence. Under the policy, pre-approval is generally provided for up to one year, any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the audit committee may pre-approve additional services on a case-by-case basis. The audit committee has delegated specific pre-approval to the chairperson of the audit committee provided the estimated fee of the proposed service does not exceed \$100,000. The chairperson must report any decisions to the audit committee at its next scheduled meeting. Periodically, but not less than quarterly, our controller provides the audit committee with a report of audit and non-audit services provided and expected to be provided by the independent registered public accounting firm. A copy of our audit and non-audit services policy is available on our website.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees billed by Ernst & Young for each of the last two fiscal years are listed in the following table.

| Service Provided | 2014 | 2013 |
|-----------------------------------|--------------|--------------|
| Audit ⁽¹⁾ | \$ 2,938,306 | \$ 2,251,657 |
| Audit-Related Fees ⁽²⁾ | | |