



LEADING WITH CONVICTION AND INTEGRITY

GLOBAL SECURITIES AND DERIVATIVES TRADING POLICY	Policy Document No:	0004
	Policy Document Issued By:	Global Corporate Compliance & Ethics Team
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PURPOSE & STATEMENT OF POLICY

The CME Group Inc. organization, including its subsidiaries (collectively, “**CME Group**” or the “**Company**”), has adopted this Policy in order to ensure that:

- We comply with all legal requirements involving the trading of securities and derivatives;
- We have in place policies and procedures to ensure the integrity of our markets; and
- We avoid even the appearance of improper conduct in our marketplace by anyone associated with CME Group.

Our role in the financial markets as well as our business principle of **leading with conviction and integrity**, necessitates that we adopt and follow high standards.

This Policy may be supplemented by additional local or business requirements that provide further restrictions only applicable in certain jurisdictions or to certain businesses. Specifically, employees located in our UK offices are subject to a separate personal dealing approval process as described in the [UK Compliance Manual](#). This Policy also is augmented by additional restrictions set forth in the [Supplement to the Global Securities and Derivatives Trading Policy for Executive Officers and Board Members of CME Group Inc.](#)

This Policy is not intended to supersede any local law. Rather, this Policy should be applied in conjunction with local law and in a manner consistent with the [CME Group Code of Conduct](#). Where the local law or additional business requirements impose trading rules that differ from this Policy, the stricter and broader of the two rules shall apply.

This Policy is not meant to address every situation or issue that can arise with respect to trading. Rather, this Policy is designed to provide you with guidance that you can apply to your specific situation. Trading strategies or issues not specifically addressed in this Policy should be evaluated against the policy objectives in this document and the [CME Group Code of Conduct](#); any trading activity that violates the intent and/or the spirit of this Policy is prohibited.

If you are unsure about the application or interpretation of this Policy as it relates to your own particular circumstance, please contact and consult with the General Counsel, Assistant Corporate Secretary or [Corporate Compliance](#) and/or refer to the [Frequently Asked Questions](#) on this Policy.

APPLICABILITY AND SCOPE

This Policy is applicable to all Board members and employees, internal consultants and temporary personnel resources of CME Group (collectively referred to as “**colleagues**”).

This Policy continues to apply to trading activities related to any security or derivative for which an individual is in possession of material, non-public information even after his or her termination of employment with or service to the Company.

WE WILL NOT ENGAGE IN INSIDER TRADING

Most jurisdictions where the Company conducts its business prohibit by law insider trading and other forms of market abuse and have very sophisticated surveillance activities to identify and prosecute violations.

If you are aware of or have access to **material, non-public information** (also may be referred to as “**inside information**”) relating to CME Group or to any other company, you may not buy or sell (directly or indirectly through a family member or other person or entity), CME Group’s or the other company’s securities. You also may not give, communicate, or in any way convey such information to another person. This prohibition applies to any account in which you have a financial interest, including the account of your spouse or domestic partner or an organization over which you have control.

The term **material, non-public information** is broadly construed in connection with trading securities. It includes any information positive or negative that, if publicly disclosed, (i) might have an effect on the market for the securities of the issuer generally, (ii) might affect an individual investment decision of a reasonable investor, or (iii) might cause an insider to change his/her trading patterns.

Information that has not been widely disseminated to the public is generally considered to be non-public information. In general, material information is considered public once it has been broadly distributed through a press release or filed with the Securities and Exchange Commission and the market has had time to absorb the information, typically 24 hours.

Material, non-public/inside information relating to CME Group securities includes, but is not limited to confidential information relating to:

- Projections of future earnings or losses and earnings prior to announcement, especially quarterly and year-end earnings and expense guidance and earnings which are inconsistent with the consensus expectations of the investment community.
- Information on our average rate per contract or contemplated significant pricing changes.
- A pending or proposed merger, acquisition, or other corporate development or that discussions or negotiations with respect thereto are in progress.
- Significant dividend increases or decreases.
- A major change in our senior management, material change in staffing levels or a material personnel restructuring.
- Significant pending or threatened litigation, regulatory or governmental actions.

- The gain or loss of a significant customer or vendor.
- The imminent change in our credit rating by a rating agency.

It is your responsibility to comply with this Policy against insider trading and market abuse. Consequently, you may, from time to time, be unable to buy or sell CME Group securities even if you planned to make the transaction before gaining access to or learning of the material, non-public information and even though you believe you may suffer an economic loss or forego anticipated profit by waiting. CME Group believes that such lost opportunities are a necessary consequence of our commitment to compliance with the securities laws and to fair and equitable trading markets. Additionally, the definition of insider trading in the UK is broader to include when an individual who holds inside information deals, tries to deal or takes any other form of trading decision (including cancelling an order) on the basis of inside information. Refer to the [Frequently Asked Questions](#) for more information on what transactions are allowed during a blackout period or when you otherwise have access to material, non-public information.

Determining whether or not information is considered material is complicated and the outcome may differ from the initial assessment with the benefit of hindsight and actual stock performance. The responsibility for determining whether you are in possession of material, non-public information rests with you, and any action on the part of any other CME Group colleague pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under the applicable securities laws. You could be subject to severe legal penalties and disciplinary action by CME Group for any conduct prohibited by this Policy or applicable securities laws.

WE WILL MAINTAIN THE CONFIDENTIALITY OF OUR MATERIAL, NON-PUBLIC INFORMATION

Everyone subject to this Policy has an ethical and legal obligation to maintain the confidentiality of information about the Company and the companies with which we do business as described in the [Code of Conduct](#) and in the [Confidentiality and Data Protection Policy](#).

WE PARTICIPATE IN CME GROUP'S MARKETPLACE ON FAIR TERMS

We will not use our position in the marketplace to gain a personal benefit or obtain any improper trading advantage. Accordingly, you may not disclose to any other person any material, non-public information which may assist another person in trading any derivatives, including but not limited to any futures, options on futures or swaps. To the extent trading of any derivative is permitted under this Policy, any such trading activity may not be done on the basis of any material, non-public information. Trading any derivatives product on the basis of any material, non-public information is a felony and is punishable by monetary fines and/or imprisonment.

Trading CME Group Products and other Derivatives

Employees may not directly or indirectly trade any derivatives or cash market product listed on any CME Group exchange or for which CME Group provides clearing, transaction-processing services or has a cross-margining arrangement (collectively, defined as “**CME Group Products**”). Additionally, employees may not directly or indirectly trade any futures, options on

futures or swap contract listed on another exchange that is based upon the same interest underlying a CME Group Product (***“Related Products”***).

Refer to the [Frequently Asked Questions](#) for more information.

The foregoing prohibitions do not apply to trading activity conducted using an account over which the individual does not have discretion (e.g., blind trust, etc.); provided you have received approval from your Managing Director and Corporate Compliance by submitting an [Employee Trading](#) disclosure in the Company's [Compliance Reporting System](#).

Additionally, notwithstanding the prohibition on trading CME Group Products, GFX employees may participate in CME Group's markets as part of their regular job functions.

Employees who have a family member (meaning spouse, domestic partner, dependent children/step children and any other family member who resides in your household on a permanent basis) who trades CME Group Products or Related Products must receive approval from their Managing Director and Corporate Compliance by completing the [Third Party Trading](#) disclosure in the [Compliance Reporting System](#). **Note:** trading activity of any of the products listed in this section by a family member may only receive an exemption when such trading activity is done as a professional career or in an account over which such family member does not have discretion over the trading activity (i.e., a blind trust).

Consultants covered by this Policy may not trade any of the products listed in this section without receiving approval from Corporate Compliance.

Ownership of a CME Group Exchange Membership

No employee within the Market Regulation Department may own a membership on any CME Group exchange.

Employees outside of the Market Regulation Department may own memberships on a CME Group exchange; provided they have received approval from their Managing Director and from Corporate Compliance by completing the [Employee Trading](#) disclosure in the [Compliance Reporting System](#). Employees are prohibited from leasing out any exchange membership they own. Employees who have a family member (meaning spouse, domestic partner, dependent children/step children and any other family member who resides in your household on a permanent basis) who own a membership on a CME Group exchange must seek approval from their Managing Director and Corporate Compliance by completing the [Third Party Trading](#) disclosure in the [Compliance Reporting System](#).

Consultants covered by this Policy may not own a membership on any CME Group exchange without receiving approval from Corporate Compliance.

Refer to the [Frequently Asked Questions](#) on this Policy for more information about these trading prohibitions and/or how to complete the disclosures using the [Compliance Reporting System](#) or seek approval from Corporate Compliance.

TRADING ACTIVITY SHOULD BE REASONABLE AND NOT INTERFERE WITH YOUR JOB RESPONSIBILITIES

As a general rule, trading activity should be kept to a reasonable level, oriented toward investment rather than speculation, and should not distract from work responsibilities. Significant trading activity during work hours may rise to the level of conflict of interest under the [Code of Conduct](#). Certain trading activity although permitted under applicable securities laws may be prohibited under the [Code of Conduct](#) based on actual or perceived conflicts of interest due to the individual's role at CME Group or the relationship of the issuer with the Company. If you have any proposed investment activity that could be a potential conflict, please complete the **Investment Disclosure** form in the Compliance Reporting System. Consultants should complete the [Internal Consultant Disclosure Form Potential Conflicts](#).

SPECULATIVE AND HEDGING TRANSACTIONS IN CME GROUP SECURITIES ARE PROHIBITED

Investing in CME Group securities provides an opportunity to share in the long-term growth of CME Group. Short-term investments based on fluctuations may put your personal gain in conflict with the best interests of CME Group and its shareholders. Consequently, you are prohibited from selling CME Group securities "short," from buying or selling puts, calls, options, warrants or similar instruments on CME Group securities and engaging in other transactions with respect to CME Group securities that might be considered speculative.

Hedging or monetization transactions such as zero-cost collars and forward sale contracts that allow a person to lock in a portion of the value of his or her shares, often in exchange for all or part of the potential for upside appreciation in the shares, also are prohibited. Such transactions permit you to retain ownership of CME Group securities while limiting the risks and rewards of such ownership and, therefore, your interests may no longer be aligned with those of CME Group or its shareholders.

REGULAR QUARTERLY AND EVENT BLACKOUT PERIODS

Some colleagues, by virtue of their job functions and the information regarding our financial results to which they routinely have access or can be presumed to have routine access, are subject to additional trading restrictions called "blackout periods." ***Our regular blackout periods surrounding the release of our financial earnings begin on the 15th day of the last month of each calendar quarter and end 24 hours after the earnings release for that quarter.*** We also may impose event-specific blackout periods for material events, such as a significant transaction, litigation or investigation. You will receive notice from the Office of the Secretary if you are subject to a blackout period. Other than the regular quarterly blackout, you should not disclose the fact that you are prohibited from trading to anyone. ***Remember that blackout periods are not the only time you are precluded from trading — you cannot trade any time you are in possession of or have access to material, non-public information, whether or not you've been specifically told that you are subject to a blackout.*** Refer to the [Frequently Asked Questions](#) for more information on what transactions are prohibited during a blackout period.

Rule 10b5-1 of the U.S. Securities Exchange Act provides an affirmative defense under the U.S. Federal Securities Laws from certain insider trading violations. Specifically, trades in CME Group securities that are executed pursuant to plans entered into in compliance with such rule are not subject to the blackout restrictions. Refer to the [Frequently Asked Questions](#) for more information.

ADDITIONAL SECURITIES TRADING RESTRICTIONS FOR CERTAIN POSITIONS AT CME GROUP

Employees in Market Regulation and the Clearing Division, by virtue of their job functions, the information to which they routinely have access or can be presumed to have routine access and to ensure their independence, are subject to additional trading restrictions which prohibit them from trading the securities of any of our clearing firms with publicly traded securities unless such trading is conducted in an account over which they do not exercise any discretion.

Refer to the [Frequently Asked Questions](#) for more information on these restrictions.

All employees subject to the foregoing restrictions are required to provide a certification at least on an annual basis that they have complied with the prohibition of trading in clearing firm securities.

ADDITIONAL DISCLOSURE AND TRADING PRE-CLEARANCE PROCEDURES OUTSIDE THE UNITED STATES

Employees working outside of the United States shall adhere to the disclosure and pre-clearance procedures and duties that are applicable in the jurisdiction in which they work and should consult their local trading policy, if any. For example, CME Group colleagues working in our UK offices are subject to specific personal account trading pre-clearance requirements. Contact your local compliance officer for more information, and refer to the [UK Compliance Manual](#). Use the [UK Personal Account Dealing Permission Form](#) to request pre-clearance to trade in the UK offices.

ADDITIONAL REQUIREMENTS APPLICABLE TO EXECUTIVE OFFICERS AND BOARD MEMBERS OF CME GROUP

Further restrictions and limitations apply to members of the CME Group Inc. Board of Directors and Executive Officers. Consult the [Supplement to the Global Securities and Derivatives Trading Policy for Executive Officers and Board Members of CME Group Inc.](#)

AVAILABLE RESOURCES AND RAISING CONCERNS

Questions regarding this Policy should be directed to the General Counsel or the Assistant Corporate Secretary. Suspected violations of this Policy should be reported through one of the reporting channels made available to you as described in the [Speak Up and Escalation Policy](#), including the CME Group Compliance & Ethics Helpline (www.ethicspoint.com). Local phone numbers are available on OpenExchange.

OVERSIGHT AND REVIEW OF POLICY

This Policy is subject to the oversight of the Global Corporate Compliance & Ethics Team. CME Group will periodically audit and monitor compliance with this Policy as necessary and appropriate. This Policy is subject to review on an annual basis.

PENALTIES AND CONSEQUENCES

Potential violations will be subject to investigation by the Company and/or its agents and the Company retains the right as part of any investigation of potential violations of this Policy to request information regarding your trading activity. Any failure to comply with this Policy may result in discipline, up to and including termination, referral to regulatory authorities, and potential civil and criminal exposure.

Revision History for Global Securities and Derivatives Trading Policy

Date	Revision
November 2013	<ul style="list-style-type: none"> • Incorporated the provisions of the Guidelines Regarding Trading Restrictions and Ownership of CME Group Memberships, which has been retired. • Conformed to new policy template.
March 2015	<ul style="list-style-type: none"> • Updated to reflect the following changes to the Company's trading policies: <ul style="list-style-type: none"> ○ Removal of the disclosure requirements of brokerage accounts in the Compliance Reporting System ○ Updates to the types of derivatives products that may or may not be traded • Updates to definition of family member
September 2016	<ul style="list-style-type: none"> • Clarified that it is criminal to trade derivatives on the basis of material, non-public information. • Clarified that the definition of insider trading is broader in the UK and added link to the UK Personal Account Dealing Permission Form.
October 2017	<ul style="list-style-type: none"> • Updated to reflect changes in the business. • Added all Departments in Clearing to the departments that may not trade in the securities of the Clearing Firms. • Added a reference to the Code of Conduct regarding trading activity that may be prohibited as a conflict of interest and applicable disclosures.