

CME GROUP INC.
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April 09, 2012
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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 x

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Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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CME GROUP INC.

(Name of Registrant as Specified In Its Charter)

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April 9, 2012

LETTER FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS:

We are pleased to enclose this year's proxy statement and look forward to providing you with an update on our accomplishments at our 2012 annual meeting.

As we continue to navigate the ever-changing environment, we remain focused on our goal to be strategically positioned for strong long-term performance.

The following highlights elements of our performance and corporate governance as described in more detail in this proxy statement.

Enhancing our Corporate Governance

The board and its governance committee continue to evaluate its corporate governance practices. As discussed in **Item 4**, we are seeking shareholder approval to declassify our board as of the 2014 annual meeting and move to annual elections. Our board weighed the benefits of having a classified structure and determined that it was in the best interests of CME Group and its shareholders to recommend the change. Additionally, after consideration, the board allowed its shareholder rights plan to expire in December 2011. The board believes these actions serve to enhance its corporate governance practices and demonstrate our responsiveness to shareholder concerns.

Following this annual meeting, our board size will be decreased by two and our board will continue to evaluate how to effectively further reduce our size. We believe that the proposed transition to annual elections as of the 2014 annual meeting combined with the expiration of the CBOT director representation rights as of the 2012 annual meeting will provide us with the flexibility to decrease our size while ensuring that we maintain the appropriate expertise, industry knowledge and skills to effectively oversee our complex business while maintaining compliance with applicable listing and regulatory requirements.

Executive Compensation and Shareholder Say on Pay

In 2011, we submitted our first advisory say on pay proposal to our shareholders. While the proposal was approved with 64% support, we took into consideration the significant number of against votes. Our compensation committee has increased the alignment of pay and performance for our named executive officers as described in more detail in the **Compensation Discussion and Analysis** section beginning on **page 38**. In particular, the committee added performance shares to the mix of our equity compensation starting with our annual grant in September 2011 without increasing the overall long-term incentive target opportunity for each of our named executive officers. These performance shares are tied to our achievement of cash earnings and annual total shareholder return relative to the S&P 500 and represented 25% of the 2011 annual long-term incentive award. For 2012, our compensation committee has increased the proportion of performance shares to 50% of the long-term incentive award and eliminated the use of stock options, subject to the modification of existing employment agreements for certain of our named executive officers, which we expect to be completed as part of our CEO succession planning process as discussed on **page 50**. Future performance share awards will be tied to growth in our cash earnings on per share basis and total shareholder return relative to the S&P 500 measured over a three-year period.

Restoring Confidence in the Industry

From the beginning of the MF Global failure, we have been committed to working with our customers and all other stakeholders to strengthen customer protections and to restore confidence in our industry. To assist our customers, we took steps to expedite their return of additional securely held funds by providing a guarantee to the bankruptcy trustee. We also have been working in partnership with the National Futures Association, the Futures Industry Association, our fellow exchanges, futures commission merchants and customers on a broad range of solutions. As a first step, we have established a fund designed to provide protection of customer segregated funds for U.S. family farmers and ranchers. This customer group, which was the basis for the creation of the futures industry, plays an important role in our markets and in the food production for our nation.

Focus on Environmental Responsibility

We are pleased with our efforts to reduce our carbon footprint in connection with the construction of our new data center that became operational in 2011 and our other critical infrastructures. These projects included the installation of a reflective roof, the reuse of approximately 1,600 tons of concrete and roof gravel, the salvage of 17 mature trees from the construction site and the use of energy efficient infrastructure and cooling techniques. The one time savings of approximately 7,900 tons of CO₂ in connection with this project translates into removing nearly 1,500 cars off the road for a year. Not only are these initiatives green for the environment, we also expect them to lead to reduced operating costs.

In closing, we want to emphasize our commitment and accountability to you.

The Board of Directors of CME Group Inc.

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April 9, 2012

Dear Shareholder:

It is our pleasure to invite you to attend the 2012 annual meeting of shareholders of CME Group Inc. The meeting will be held at 3:30 p.m., Central Time, on Wednesday, May 23, 2012, 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.

Your vote is very important. We urge you to vote your shares promptly, even if you plan to attend the meeting. You may vote your shares over the Internet. If you received a paper copy of the proxy card by mail, you may vote by signing, dating and mailing the proxy card in the envelope provided. Holders of Class A shares may also vote by telephone.

Sincerely,

Terrence A. Duffy

Executive Chairman

Craig S. Donohue

Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	3:30 p.m., Central Time, on Wednesday, May 23, 2012.
PLACE:	CME Group headquarters in the auditorium, located at 20 South Wacker Drive, Chicago, Illinois.
MATTERS TO BE VOTED ON:	<p>Item 1: To elect seven directors that we refer to as Equity directors.</p> <p>Item 2: To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2012.</p> <p>Item 3: To approve, by advisory vote, the compensation of our named executive officers.</p> <p>Item 4: To approve an amendment to our certificate of incorporation to eliminate classification of our board of directors as of the 2014 annual meeting.</p> <p>Item 5: To approve an amendment to our Omnibus Stock Plan.</p> <p>Item 6: To approve an amendment to our Employee Stock Purchase Plan.</p> <p>Item 7: To consider a shareholder proposal set forth in the proxy statement, if properly presented at the annual meeting.</p> <p>Item 8: To elect one Class B-1 director and one Class B-2 director.</p> <p>Item 9: To elect five members of the Class B-1 nominating committee and five members of the Class B-3 nominating committee.</p> <p>And, to transact any other business that may properly come before the meeting.</p>
WHO MAY VOTE:	Shareholders of record of CME Group Inc. Class A or Class B common stock at the close of business on March 28, 2012.
IMPORTANT INFORMATION ON VOTING YOUR SHARES:	If you wish to vote over the Internet or by telephone (Class A shares only) and you hold your shares at Computershare, our transfer agent, you may vote until 10:59 p.m., Central Time, on Tuesday, May 22, 2012. If you hold your shares through a bank or broker you will need to vote in accordance with their deadline, which may be earlier than May 22, 2012.
IMPORTANT INFORMATION ABOUT ATTENDING THE MEETING:	If you are attending the meeting, you will be asked to present your photo identification, such as a driver's license or passport. If you are not a shareholder of record, you must bring evidence from your bank or broker that you are a shareholder and are eligible to attend the meeting, such as a letter or account statement. Please allow sufficient time to clear security. Additional information about the meeting logistics is available beginning on page 72 . <i>Individuals who cannot show evidence of share ownership as of the record date will be denied admittance to the meeting.</i>
IMPORTANT NOTICE REGARDING THE DATE OF AVAILABILITY OF PROXY MATERIALS:	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 that this e-proxy process expedites your receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our annual meeting. We expect to either mail or provide notice and electronic delivery of this notice of annual meeting, proxy statement and 2011 annual report on or about April 13, 2012. 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.

By order of the board of directors,
Kathleen M. Cronin
Managing Director, General Counsel and Corporate
Secretary
April 9, 2012

Chicago, Illinois

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To assist you in reviewing our 2011 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 **2011 annual report** and the complete proxy statement. Additional information regarding the logistics of the annual meeting is available beginning on *page 72*.

BUSINESS HIGHLIGHTS

Despite a challenging environment, 2011 was another productive year for CME Group. We delivered strong volume, profit and cash flow results. We also continued to deliver on our growth initiatives and create value for our shareholders through increased dividend payments in 2012. For a more detailed discussion on our financial performance, see our **2011 annual report**.

COMPENSATION HIGHLIGHTS

As discussed in our **Compensation Discussion and Analysis** section beginning on **page 38**, we continued to enhance our pay for performance program with the addition of performance shares and we will be increasing the proportion of such shares in 2012. Additionally, in 2012, we will be increasing the performance period from one year to three years and adding a new company performance measure. The 2012 performance share award will be weighted equally on three-year cash earnings growth on a per share basis and three-year total shareholder return relative to the S&P 500.

SHAREHOLDER ACTIONS

ELECTION OF DIRECTORS (Items 1 and 8)

You will find important information about the qualifications and experience of each of the Equity director nominees beginning on **page 5** and the Class B director nominees on **page 34**. **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.

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

For the second year, 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 21**. Following last year's vote, our compensation committee has approved changes to our program which resulted in increased compensation being tied to our performance. In evaluating this say on pay proposal, we recommend that you review our **Compensation Discussion and Analysis**, which explains how and why the compensation committee arrived at the compensation actions and decisions for 2011. **Our board recommends that you vote FOR the advisory approval of the compensation of our named executive officers.**

ANNUAL BOARD ELECTIONS (Item 4)

To enhance our corporate governance practices and demonstrate our responsiveness to shareholder concerns, we are seeking shareholder approval of an amendment to our certificate of incorporation to eliminate classification of our board of directors as of the 2014 annual meeting. After weighing the considerations discussed in more detail in **Item 4** on **page 22**, our board has determined that the elimination of our classified board structure as of the 2014 annual meeting is in the best interests of CME Group and its shareholders. **Our board recommends that you vote FOR**

the amendment to declassify our board as of the 2014 annual meeting.

APPROVAL OF AN AMENDMENT TO OUR OMNIBUS STOCK PLAN (Item 5)

To continue to provide long-term incentives to our senior management group and other employees, we are seeking an amendment to our Omnibus Stock Plan to extend the expiration of the term of the plan from June 30, 2012 to June 30, 2022. In connection with seeking approval to extend the plan termination date, we are also seeking approval of additional amendments relating to the operation of our equity program. See **page 23** for more detail. **Our board recommends that you vote FOR the approval of the amendment.**

APPROVAL OF AN AMENDMENT TO OUR EMPLOYEE STOCK PURCHASE PLAN (Item 6)

We are also seeking to add additional authorized shares and extend the expiration date of our existing Employee Stock Purchase Plan. See **page 27** for more detail. **Our board recommends that you vote FOR the approval of the amendment.**

SHAREHOLDER PROPOSAL (Item 7)

You are being asked to consider a shareholder proposal contained in the proxy statement to provide for shareholder proxy access. As discussed in our statement beginning on **page 30**, we believe that the ownership level of only 1% combined with a holding requirement of only one year does not establish meaningful long-term ownership which must be a prerequisite to having the ability to nominate up to 25% of our board. **Our board recommends that you vote AGAINST the shareholder proposal.**

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Annual Meeting of Shareholders of
CME GROUP INC.**

To be held on Wednesday, May 23, 2012

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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 May 23, 2012, 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, 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 Web site 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 seven Equity director nominees. The biographies of the Equity director nominees are set forth beginning on **page 5**.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE EQUITY DIRECTOR NOMINEES.

ELECTION PROCESS

Our certificate of incorporation provides that our board shall consist of no more than 33 members with six directors (Class B directors) elected by Class B shareholders and the remaining directors (Equity directors) elected by our Class A and Class B shareholders voting together. The election of the Class B directors is discussed under **Item 8 on page 34**. In accordance with our bylaws, directors are elected by a plurality of the shares present at the meeting, meaning that director nominees with the most affirmative votes are elected to fill the available seats. Assuming our proposal to eliminate classification of our board of directors as of the 2014 annual meeting as discussed in **Item 4** is approved, the directors elected at the 2012 annual meeting will hold office for a two-year term expiring at the 2014 annual meeting. If the proposal is not approved, such directors will serve a three-year term. Directors who are not up for election this year will continue in office for the remainder of their terms. Following the 2012 annual meeting our board will consist of 30 members.

DIRECTOR NOMINATIONS

Our board and its nominating committee seek candidates with a variety of talents and expertise to ensure that the board overall as a whole is operating effectively and is focused on creating long-term value for our shareholders. We believe that 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 Web site. In connection with the 2012 annual meeting, the nominating committee met with two potential candidates who requested consideration for nomination as an Equity director. After a comprehensive evaluation process, the committee declined to recommend their nomination to the board.

The holders of the Class B-1, Class B-2 and Class B-3 common stock have the right to elect members of nominating committees for their respective class, which are responsible for nominating candidates for election by their class. 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 that 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 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

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considered. The nominating committee, composed entirely of directors who are independent under applicable listing standards, reviews the qualifications and backgrounds of potential 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 evaluating potential director nominees, the nominating committee will take into consideration, among other factors, whether the nominee:

Has the highest professional and personal ethics and values.

Is independent of management under our Categorical Independence Standards.

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Has the relevant expertise and experience required to offer advice and guidance to our CEO.

Helps the board reflect the industry diversity of interest composition requirements set forth in our bylaws.

Has the ability to make independent analytical inquiries.

Can dedicate sufficient time, energy and attention to the diligent performance of his or her duties.

Has the ability to represent the interests of the shareholders of CME Group and to create long-term value.

Has any special business experience and expertise in a relevant area.

Would be considered an audit committee financial expert or financially literate, as such terms are defined in applicable rules, regulations and listing standards.

Has an understanding of our business, products, market dynamics and customer base.

For more information concerning our directors' qualifications, see the **Director Attributes** on **page 12**.

2012 DIRECTOR NOMINEES

Upon the recommendation of the board nominating committee, the board has nominated Dennis H. Chookaszian, Larry G. Gerdes, Daniel R. Glickman, James E. Oliff, Edemir Pinto, Alex J. Pollock and William R. Shepard. Each of the Equity director nominees currently serves on the board. All of the Equity director nominees are independent with the exception of Mr. Pinto. Mr. Pinto serves as the BM&FBOVESPA board representative in accordance with the terms of our strategic partnership and equity ownership agreement. We also hold a seat on the BM&FBOVESPA board of directors, which is filled by our CEO. Pursuant to the terms

of the agreement, we each have the right to maintain our board seat during the term of the strategic partnership, subject to certain minimum stock ownership requirements and election by the shareholders.

In addition to the nominees for Equity director, our Class B-1 and Class B-2 shareholders are each entitled to elect a nominee. Messrs. Bernacchi and Wescott are current members of our board and have terms expiring at the 2012 annual meeting and were elected by the Class B-1 and Class B-2 shareholders, respectively. The biographies of these nominees are set forth on **page 34** under **Item 8**.

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

References to terms of our board of directors 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 exchange subsidiaries, Board of Trade of the City of Chicago, Inc. (CBOT), CME, Commodity Exchange, Inc. (COMEX) and New York Mercantile Exchange, Inc. (NYMEX) are comprised of the same members as the CME Group board of directors. Ages are as of March 28, 2012. Information on public directorships is for the past five years.

REQUIRED VOTE

Seven nominees receiving the highest number of FOR votes from all classes of our Class A and Class B common stock present or represented by proxy at the annual meeting voting together as a single class.

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EQUITY DIRECTORS UP FOR ELECTION AT THE 2012 ANNUAL MEETING

Dennis H. Chookaszian

Public Directorships:

Age: 68

Career Education Corporation

Director since: 2004

LoopNet, Inc.

Insweb Corp.

Allscripts Healthcare Solutions, 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.

Larry G. Gerdes

Public Directorships:

Previous Public Directorships:

Age: 63

Access Plans, Inc.

CBOT Holdings

Director since: 2007

Transcend Services, Inc.

Mr. Gerdes has served as Chairman of Transcend Services, Inc., the second largest medical transcription company in the United States, since 2000 and as its CEO since 1993. Mr. Gerdes is also a general partner of Gerdes Huff Investments. Since 1983, Mr. Gerdes has served as general partner of Sand Hill Financial Company, a venture capital partnership. Mr. Gerdes is a major shareholder and President of Friesland Farms, LLC. He also is a member of the Dean's Advisory Council for The Kelley School of Business at Indiana University, serves on the non-profit boards of the Tommy Nobis Center and the J. Kyle Braid Leadership Foundation and serves as trustee for Monmouth College.

Daniel R. Glickman

Previous Public Directorships:

Age: 67

Hain-Celestial Corporation

Director since: 2001

Mr. Glickman has served as the Executive Director of the Aspen Institute's Congressional Program since April 2011. Mr. Glickman also has served as a Senior Fellow for the Bipartisan Policy Center since July 2010. From 2004 to April 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, until 2004, had been a Senior Advisor in the law firm of Akin,

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Gump, Strauss, Hauer & Feld, where he was a partner from 2001. 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.

James E. Oliff

Public Directorships:

Age: 63

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*.

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Edemir Pinto

Age: 58

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, then, 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: 69

Allied Capital Corp.

Director since: 2004

Mr. Pollock has served as Resident Fellow of the American Enterprise Institute in Washington, D.C. since 2004 and 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.

William R. Shepard

Director since: 1997

Age: 65

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.

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DIRECTORS NOT STANDING FOR ELECTION IN 2012

Terrence A. Duffy **Term Expiring:** 2013

Age: 53

Director since: 1995

Mr. Duffy has served as our Executive Chairman since 2006 when he became an officer of CME Group. Previously he served as Chairman of the board from 2002 and our Vice Chairman from 1998 until 2002. He was President of TDA Trading, Inc. from 1981 to 2002 and has been a member of CME since 1981. In 2002, he was appointed by President Bush to serve on a National Saver Summit on retirement savings. He also was appointed by President Bush and confirmed by the U.S. Senate in 2003 as a member of the Federal Retirement Thrift Investment Board. Mr. Duffy currently serves on the board of World Business Chicago, the board of trustees of Saint Xavier University, the Regional Advisory Board of The American Ireland Fund and is co-chair of the Mayo Clinic Greater Chicago Leadership Council.

Craig S. Donohue **Term Expiring:** 2014 **Public Directorships:** BM&FBOVESPA S.A.

Age: 50

Director since: 2004

Mr. Donohue has served as our CEO since 2004. Previously, Mr. Donohue was our Executive Vice President and Chief Administrative Officer, Office of the CEO, from 2002 to 2003. Before that, Mr. Donohue held various positions at our organization with increasing responsibility, including Managing Director and Chief Administrative Officer; Managing Director, Business Development and Corporate/Legal Affairs; Senior Vice President and General Counsel; and Vice President of the Division of Market Regulation since joining CME in 1989. He is a member of the Wall Street Journal's CEO Council and serves on the steering committee for its Future of Finance Initiative. Mr. Donohue also serves on the Commodity Futures Trading Commission's Global Markets Advisory Committee as well as a board member of the Executives' Club of Chicago, the Chicago Council on Global Affairs and the Council for Economic Education.

Timothy S. Bitsberger **Term Expiring:** 2014

Age: 52

Director since: 2008

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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 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

Term Expiring: 2013

Previous Public Directorships: CBOT Holdings

Age: 58

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 partner in the firm Henning and Carey, one of our clearing firms. He has been a member of CBOT since 1978 and was a member of the MidAmerica Commodity Exchange from 1976 to 1978.

Mark E. Cermak

Term Expiring: 2013

Previous Public Directorships: CBOT Holdings

Age: 60

Director since: 2007

Mr. Cermak previously served as a director of CBOT since 2000. Mr. Cermak is currently Director of Execution Services of ABN AMRO Clearing Chicago LLC, which was formerly known as Fortis Clearing Chicago LLC, and President of the William F. O Connor Foundation. Previously, Mr. Cermak served as President, Futures Division at O Connor & Company LLC from 1995 until it was acquired by Fortis Clearing Americas in 2006. Mr. Cermak served in the U.S. Army from 1969 to 1971 and has been a member of CBOT since 1987. He also serves on the Mayo Clinic Greater Chicago Leadership Council.

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Jackie M. Clegg	Term Expiring: 2014	Previous Public Directorships: Blockbuster, Inc.
Age: 50	Public Directorships:	CBOT Holdings
Director since: 2007	Brookdale Senior Living	Javelin Pharmaceuticals

Cardiome Pharma Corp.

Ms. Clegg previously served as a director of CBOT since 2003. As an independent board member, Ms. Clegg has chaired and served on several special committees for mergers and acquisitions as well as on numerous audit committees. Ms. Clegg serves as the Managing Partner of Clegg International Consultants, LLC, an international strategic consulting firm. Previously, she served as the Vice Chair of the board, First Vice President, and as the COO of the Export-Import Bank of the United States, the official U.S. export credit agency that assists in financing the export of U.S. goods and services to international markets. During her 28-year career in Washington, D.C., Ms. Clegg has also worked in the U.S. Congress on national security issues, foreign affairs, and international finance and monetary policy.

James A. Donaldson	Term Expiring: 2014	Previous Public Directorships: CBOT Holdings
Age: 67		
Director since: 2007		

Mr. Donaldson previously served as a director of CBOT since 2004. Prior to that, Mr. Donaldson served as a partner of Kelly Grain Company, Executive Vice President and Secretary of Kelly Commodities, Inc. and a broker in the soybean oil pit. He has also been affiliated with Archer Daniels Midland and Kohlmeier & Company. He is a veteran of the U.S. Air Force. Mr. Donaldson has been a member of CBOT since 1968 and is an independent trader.

Martin J. Gepsman	Term Expiring: 2013
Age: 59	
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.

J. Dennis Hastert	Term Expiring: 2014
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Age: 70

Director since: 2008

Mr. Hastert served as Speaker of the House of Representatives from 1999 through 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 Congress and also served as Chairman of the House of Government Reform and Oversight Subcommittee on National Security, International Affairs and Criminal Justice. He also spent the first 16 years of his career teaching government, history and economics at Yorkville High School.

Bruce F. Johnson

Term Expiring: 2014

Age: 68

Director since: 1998

Mr. Johnson has been a member of CME for more than 30 years. Mr. Johnson previously served as President, Director and part owner of Packers Trading Company, Inc., a former futures commission merchant and former clearing firm, from 1969 through 2003.

Gary M. Katler

Term Expiring: 2013

Age: 65

Director since: 1993

Mr. Katler has been a member of CME since 1987. He is currently Vice President of ABN AMRO Clearing Chicago LLC, which was formerly known as Fortis Clearing Chicago LLC. Previously, Mr. Katler served as Vice President of O'Connor & Company LLC from 2002 until it was acquired by Fortis Clearing Americas in 2006. Mr. Katler served as Head of the Professional Trading Group of Fimat USA from 2000 to 2002. Prior to that, Mr. Katler served as Senior Vice President of ING Barings Futures and Options Inc.

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William P. Miller II

Term Expiring: 2014

Public Directorships: American Axle and Manufacturing Holdings, Inc.

Age: 56

Director since: 2003
1999 - 2002

Mr. Miller has served as the Senior Managing Director and Chief Financial Officer of Financial Markets International, Inc. since March 2011. Previously he served as the Deputy Chief Investment Officer for the Ohio Public Employees Retirement System from 2008 through March 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. Mr. Miller also serves as one of our board representatives on the Dubai Mercantile Exchange.

Leo Melamed

Term Expiring: 2013

Age: 80

Director since: 2001
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 1990. 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 consultant to Galaxy Securities Co. He serves on the

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Board of Overseers of the Becker Friedman Institute of the University of Chicago and on the advisory board of Vernon & Park Capital L.P. Mr. Melamed is also a published author of a number of books pertaining to markets and the history of CME Group.

Joseph Niciforo

Term Expiring: 2013

Previous Public Directorships: CBOT Holdings

Age: 51

Director since: 2007

Mr. Niciforo is a principal of Henning and Carey, one of our clearing firms. He previously served as Chairman of Twinfields Capital Management, a global fixed income hedge fund, from 2004 to 2009. Prior to that, Mr. Niciforo was partner and Managing Director U.S. Fixed Income at Tudor Investment Corporation. He is a member of the Fordham Law School National board of advisors.

C.C. Odom II

Term Expiring: 2013

Previous Public Directorships: CBOT Holdings

Age: 69

Director since: 2007

Mr. Odom previously served as a director of CBOT since 2002 and from 1979 to 1982 and as Vice Chairman in 1982. Mr. Odom is founder and sole proprietor of Odom Investments. He is a trader and has been an independent member of CBOT for more than 25 years and was a member of the Chicago Board Options Exchange (CBOE) from 1974 to 1991. Mr. Odom served as chairman of the board at New Orleans Commodity Exchange in 1981 and prior to that as charter director, 1979 to 1980. He served as a firm-delegated member of the New York Stock Exchange from 1971 to 1973, and a director of the International Precious Metals Institute from 1979 to 1983. Mr. Odom is the founder of CCO Venture Capital, Argent Venture Capital and the co-founder and principal of Frontier Healthcare, LLC. Mr. Odom previously served as a principal of three CBOT clearing member firms and a principal of a CBOE member clearing firm. He is the sole proprietor of the Rock n C Ranch. Over the course of his career, Mr. Odom served on more than 40 boards of directors and board level committees of various financial services organizations.

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Ronald A. Pankau **Term Expiring:** 2014

Age: 55

Director since: 2011

Mr. Pankau has been an independent trader since 1981. He serves as the Treasurer and Secretary of our political action committee and as a member of our business conduct committee. He is the owner of J.H. Best and Sons, a steel fabricating company.

John F. Sandner **Term Expiring:** 2013 **Previous Public Directorships:** Click Commerce Inc.

Age: 70 **Public Directorships:** Echo Global Logistics, 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. Previously, he served as Chairman of our board for 13 years. Mr. Sandner has served as Chairman of E*Trade Futures, LLC since 2003. Mr. Sandner previously served as President and CEO of RB&H Financial Services, L.P., a futures commission merchant and one of our clearing firms, from 1985 to 2003. Mr. Sandner currently serves on the board of the National Futures Association and serves as one of our board representatives on the Dubai Mercantile Exchange.

Terry L. Savage **Term Expiring:** 2014

Age: 67

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, including CNN, CBS and Moneyshow.com. She was a member of CME from 1975 to 1980.

Howard J. Siegel

Term Expiring: 2013

Age: 55

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 29 years, Mr. Siegel has been an independent trader on our CME exchange. He continues to actively trade today in our agricultural product suite on the floor and electronically.

Christopher Stewart

Term Expiring: 2014

Previous Public Directorships: CBOT Holdings

Age: 54

Director since: 2007

Mr. Stewart previously served as director of CBOT since 2006. Mr. Stewart has served as CEO of Gelber Group, LLC, a clearing member firm, since 2000 and has been employed by Gelber Group since 1983. Mr. Stewart was appointed to The Rock and Roll Hall of Fame and Museum board in 2009.

Dennis A. Suskind

Term Expiring: 2013

Previous Public Directorships: NYMEX Holdings

Age: 69

Public Directorships: Bridgehampton National Bank

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.

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DIRECTORS RETIRING FROM THE BOARD IN 2012

As part of the board's initiative to reduce its size, the following individuals who served as CBOT directors are retiring from the board effective as of the 2012 annual meeting.

Robert F. Corvino **Term Expiring:** 2012 **Previous Public Directorships:** CBOT Holdings

Age: 54

Director since: 2007

Mr. Corvino has served as Managing Director, Cornerstone Investment Management since 2009. Mr. Corvino previously served as Vice Chairman of CBOT from 2004 and as a director since 2000 until our merger in 2007. Mr. Corvino is an independent local trader and has been a member of CBOT since 1984.

John L. Pietrzak **Term Expiring:** 2012 **Previous Public Directorships:** CBOT Holdings

Age: 56

Director since: 2007

Mr. Pietrzak has served as Managing Partner of Longwood Partners, a private equity firm, since 2002 and as general partner of Sparta Group, a proprietary trading group, since 1997. Mr. Pietrzak served as a director of CBOT from 1993 to 1995 and from 2006 until our merger. He also served as a director of The Clearing Corporation (formerly Board of Trade Clearing Corp.) from 2001 to 2004.

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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 that the board believes qualifies its members and nominees 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.

Attribute	Directors and Director Nominees with Attribute				
Industry Experience 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.	Jeffrey M. Bernacchi	Martin J. Gepsman	Joseph Niciforo	Terry L. Savage	
	Timothy S. Bitsberger	Yra G. Harris	C.C. Odom II	Gerard M. Shannon William R. Shepard Howard J. Siegel Christopher Stewart Dennis A. Suskind David J. Wescott	
	Charles P. Carey	Bruce F. Johnson	James E. Oliff		
	Mark E. Cermak	Gary M. Katler	Ronald A. Pankau		
	Robert F. Corvino	Gary T. Lark	John L. Pietrzak		
	James A. Donaldson	Leo Melamed	Edemir Pinto		
	Craig S. Donohue	William P. Miller II	Alex J. Pollock		
	Terrence A. Duffy	Patrick J. Mulchrone	John F. Sandner		
	Independence Satisfies applicable standards of independence.	Jeffrey M. Bernacchi	Larry G. Gerdes	William P. Miller II Patrick J. Mulchrone	Terry L. Savage Gerard M. Shannon William R. Shepard Howard J. Siegel Christopher Stewart Dennis A. Suskind David J. Wescott
		Timothy S. Bitsberger	Daniel R. Glickman Yra G. Harris	Joseph Niciforo	
Mark E. Cermak		J. Dennis Hastert Bruce F. Johnson	C.C. Odom II		
Dennis H. Chookaszian			James E. Oliff		
Jackie M. Clegg		Gary M. Katler	John L. Pietrzak		
Robert F. Corvino		Gary T. Lark	Alex J. Pollock		
James A. Donaldson					
Martin J. Gepsman					
CFTC Public Director Satisfies the CFTC definition of public director.		Timothy S. Bitsberger	Daniel R. Glickman	William P. Miller II Alex J. Pollock	Terry L. Savage Dennis A. Suskind
		Jackie M. Clegg	J. Dennis Hastert		
	Larry G. Gerdes				
Government Relations/Regulatory/Public Policy Experience interacting with our regulators and members of government or prior service in	Timothy S. Bitsberger	Craig S. Donohue	Yra G. Harris	William P. Miller II	
	Charles P. Carey				

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government.	Jackie M. Clegg	Terrence A. Duffy	J. Dennis Hastert	Alex J. Pollock
		Daniel R. Glickman	Leo Melamed	
<i>Management Experience</i> Experience as a chief executive officer, president or senior vice president of a company or a significant subsidiary, operating division or business unit.	Dennis H. Chookaszian	Daniel R. Glickman	Alex J. Pollock	Gerard M. Shannon
	Craig S. Donohue	James E. Oliff	Edemir Pinto	Christopher Stewart
	Larry G. Gerdes			
<i>Financial Expertise</i> Experience as a chief financial officer.	Dennis H. Chookaszian	Larry G. Gerdes	William P. Miller II	
<i>Professional Accreditations</i> Possesses an advanced degree.	Dennis H. Chookaszian	Daniel R. Glickman	William P. Miller II	James E. Oliff
	Robert F. Corvino	Yra G. Harris	Leo Melamed	Alex J. Pollock
	Craig S. Donohue	Bruce F. Johnson	Joseph Niciforo	John F. Sandner
	Larry G. Gerdes			
<i>Risk Management Experience</i> Experience in overseeing risk management processes and procedures.	Dennis H. Chookaszian	William P. Miller II	John L. Pietrzak	Gerard M. Shannon
	Gary T. Lark			
<i>Other Public Company Directorship</i> Experience serving as a director of another publicly traded company.	Charles P. Carey	James A. Donaldson	Joseph Niciforo	John F. Sandner
	Mark E. Cermak	Craig S. Donohue	C.C. Odom II	Terry L. Savage
	Dennis H. Chookaszian	Larry G. Gerdes	James E. Oliff John L. Pietrzak	Christopher Stewart
	Jackie M. Clegg	Daniel R. Glickman	Alex J. Pollock	Dennis H. Suskind
	Robert F. Corvino	William P. Miller II		

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We have a long-standing commitment to implementing sound corporate governance practices that enhance the effectiveness of our board. These practices provide an important framework within which the board and management can pursue our strategic objectives and ensure long-term vitality for the benefit of our shareholders. This section describes key corporate governance practices that we have adopted.

RECENT ENHANCEMENTS

The board and its governance committee continue to evaluate its corporate governance practices. As discussed in **Item 4**, we are seeking shareholder approval to declassify our board as of the 2014 annual meeting and move to annual elections. Our board weighed the benefits of having a classified structure and determined that it was in the best interests of CME Group and its shareholders to recommend the change.

Additionally, after consideration, the board allowed its shareholder rights plan to expire in December 2011. The board believes these actions will enhance our corporate governance practices.

We recognize that the size of our current board is larger than the average public company. Following the 2012 annual meeting, our board will be reduced by two members. The board believes that the proposed transition to annual elections combined with the expiration of the CBOT director representation rights will provide the board with the flexibility to decrease its size in the future while ensuring that it maintains the appropriate expertise, industry knowledge and skills to effectively oversee our complex business for the benefit of our shareholders.

CORPORATE GOVERNANCE MATERIALS

Complete copies of our corporate governance materials, including our Corporate Governance Principles, Board of Directors Conflict of Interest Policy, Board of Directors Code of Ethics, Categorical Independence Standards, Employee Code of Conduct and the charters for all our board committees, may be found on our Web site, www.cmegroup.com, in the Investor Relations Corporate Governance section. Copies of these materials are also available free of charge to shareholders upon written request directed to the Corporate 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 chief executive officer and other senior financial officers. The board and the governance committee regularly review and modify the corporate governance documents, including the Corporate Governance Principles, as warranted. Any modifications are reflected on our Web site.

DIRECTOR ATTENDANCE

During 2011, the board held 10 meetings. Each of the directors attended at least 75% of the combined total meetings of the full board and the committees on which he or she served during 2011. In connection with the board's deliberations on matters relating to the MF Global bankruptcy, directors with potential conflicts of interest were recused from participating in such special meetings. These recusals were not factored into their attendance records. Additionally, we hold an annual all-day meeting of our board and management to discuss the overall strategic objectives of CME Group.

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, 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. In addition, the chair of our governance committee acts as the lead outside director, presiding over meetings of the independent and non-executive directors and serving as the contact for shareholder communications with independent directors. Based on our Categorical

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Independence Standards, at its meeting held in February 2012, 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

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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 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.

Certain members of our board also lease space at our 141 West Jackson Boulevard location in Chicago in connection with their trading activities or sub-lease from us at our corporate headquarters. The governance committee and the board considered whether such transactions would have an impact on the directors independence, noting that the leases are entered into on terms prevalent in the marketplace.

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 Donohue are employees of CME Group.

Consulting Arrangements: Messrs. Carey, Melamed and Sandner have consulting relationships with CME Group.

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 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.

Other. Mr. Pankau has a family member who is an employee of CME Group who received compensation in excess of \$120,000. The list of our independent directors is set forth on **page 12**.

PUBLIC DIRECTORSHIP

As the parent company of four self-regulatory organizations, we are required to ensure that we meet the core principles of the Commodities Futures Trading Commission (CFTC) which among other things requires 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 don't 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 12**. Additionally, our market regulation oversight committee is composed solely of public directors.

BOARD LEADERSHIP STRUCTURE

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. Our current leadership structure is currently comprised of our Executive Chairman, our Chief Executive Officer, the independent chair of our governance committee serving in the role discussed below, and our strong, active board members of which more than a majority are considered independent. We believe this structure provides a very well-functioning and effective balance between strong management leadership and appropriate safeguards and oversight by non-employee board members.

Role of the Independent Chair of our Governance Committee

Because Mr. Duffy has been classified as non-independent, the board has assigned the following responsibilities to the chair of the governance committee:

Preside at executive sessions of the independent directors and of the non-executive directors.

Coordinate the performance evaluation of the Chief Executive Officer which is conducted by the executive committee and reported to the full board during an executive session.

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Coordinate the self-evaluation of the board.

Serve as the contact for shareholder communications addressed to the independent directors.

The board believes that its current structure allows it to effectively operate, represent the rights of our shareholders and create long-term value. 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 has an active role, as a whole and also at the committee level, in overseeing management of our risks. CME Group has established an enterprise risk management program. The role of the program is to promote and facilitate the process to evolve, align and sustain sound risk management practices at CME Group. 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.

The program is led by our Director, Enterprise Risk Management who reports to the head of our internal audit department who reports directly to the audit committee. The audit committee serves as the primary committee with responsibility for overseeing our risk management process, with our other board level committees overseeing specific risks that relate to their core responsibilities. Enterprise risk management is a standing agenda item at each of the regular audit committee meetings, and specific risks are discussed at the board and board-level committees, as relevant.

Enterprise risks are identified, evaluated, prioritized, and updated regularly by management through our cross-functional risk management team; made up of senior managers representing each division of our business and led by our Director, Enterprise Risk Management. The audit committee and the board receive detailed updates on our enterprise risks each quarter. Additional review or reporting on our enterprise risks is conducted as needed or as requested by the board or one of its committees.

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 chair of the governance committee. The chair of the executive session may, at his or her discretion, invite our Executive Chairman, other non-independent directors or other members of management, including the CEO, to participate in a portion of such executive session, as appropriate.

ANNUAL ASSESSMENT OF BOARD AND COMMITTEE 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. In addition, the audit, compensation, finance, governance, market regulation oversight and nominating committees each conduct an annual self-assessment.

CONTACTING THE BOARD OF DIRECTORS

If you would like to contact the board of directors, including a committee of the board or the independent directors as a group, you may send an e-mail to directors@cmegroup.com. You may also communicate with the members of the board by mail addressed to an individual member of the board, the full board, a particular committee or the independent directors as a group directed to the Corporate Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

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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. E-mails received via *directors@cme group.com* are screened for junk commercial e-mail 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 (an ordinary business matter). Any director may review any such communication or response thereto.

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Shareholder Engagement

In 2011 and 2012, we sought multiple ways to open the lines of communication with our shareholders, such as:

Redesigning the proxy statement for better readability and including a letter from the board to shareholders.

Conducting the advisory vote on say-on-pay on an annual basis to ensure frequent feedback.

In anticipation of our 2012 annual meeting, we filed with the SEC on February 22, 2012 and distributed directly to our institutional shareholders additional information on our enhancements to our compensation program and governance practices. In the letter we included a direct invitation to engage in dialogue about such practices.

Shareholders wishing to provide feedback on our compensation program may do so by sending an email to directors@cmegroup.com and addressing it to the chair of the compensation committee or the entire committee. To provide feedback on our governance practices, send an email to the above email address to the chair of the governance committee.

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 Web site.

ATTENDANCE AT ANNUAL MEETINGS

We strongly encourage, but do not require, our directors to attend the annual meeting. Last year, 29 of the 32 directors on the board at that time attended the annual meeting of shareholders.

COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors has eight active committees: audit; compensation; executive; finance; governance; market regulation oversight; nominating and strategic steering. Each committee has a written charter that sets forth its responsibilities in more detail. Copies of these charters are available on our Web site. Our audit, compensation, governance, market regulation oversight and nominating committees consist entirely of independent directors. Our market regulation oversight committee consists entirely of public directors as defined by the CFTC.

Audit Committee

The audit committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act and assists the board in fulfilling its oversight responsibilities with respect to the integrity of our financial statements, our compliance with legal and regulatory requirements, 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. 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

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 senior management group, 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

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 our President and presenting its conclusions to the board during an executive session.

Finance Committee

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

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Governance Committee

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 oversees our compliance & ethics program.

Market Regulation Oversight Committee

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 market regulation department and our clearing house audit department to ensure effective administration of our self-regulatory responsibilities.

Nominating Committee

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

Strategic Steering Committee

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. The committee reviews and recommends goals and objectives for the CEO and President and our succession plans.

The following table shows the membership of our board committees and the number of times they met in 2011.

Director	Audit	Compensation	Executive	Finance	Governance	Market Regulation Oversight	Nominating	Strategic Steering
Terrence A. Duffy			Chair					
Craig S. Donohue								
Jeffrey M. Bernacchi								
Timothy S. Bitsberger								
Charles P. Carey								
Mark E. Cermak								
Dennis H. Chookaszian	Chair							
Jackie M. Clegg								
Robert F. Corvino								
James A. Donaldson								
Martin J. Gepsman								
Larry G. Gerdes				Chair				
Daniel R. Glickman					Chair			
J. Dennis Hastert								
Bruce F. Johnson								
Gary M. Katler								
Leo Melamed								Chair
William P. Miller						Chair		
Joseph Niciforo								

C.C. Odom, II								
James E. Oliff								
Ronald A. Pankau								
John L. Pietrzak								
Edemir Pinto								
Alex J. Pollock		Chair					Chair	
John F. Sandner								
Terry L. Savage								
William R. Shepard								V. Chair
Howard J. Siegel								
Christopher Stewart								
Dennis A. Suskind								
David J. Wescott								
2011 Meetings	12	13	7	5	10	7	2	6

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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 2012. Ernst & Young served as our accounting firm in 2011.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2012.

The audit committee has appointed Ernst & Young as CME Group's independent registered public accounting firm for 2012. 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 2011 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. The agreement provides that Ernst & Young will not be liable to us for punitive damages, except for certain circumstances in connection with a shareholder derivative suit. We expect to enter into a similar engagement letter with Ernst & Young for 2012.

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 Web site.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

Service Provided	2011	2010
Audit ⁽¹⁾	\$ 2,297,302	\$ 2,170,589
Audit-Related Fees ⁽²⁾		15,805
Tax Fees ⁽³⁾	1,348,530	690,990
All Other Fees		
Total	\$ 3,645,832	\$ 2,877,384

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- (1) The aggregate fees for professional services rendered for the integrated audit of the consolidated financial statements of CME Group and, as required, audits of various domestic and international subsidiaries and other agreed-upon procedures.
- (2) The aggregate fees for assurance and related services including internal control and financial compliance reports and agreed-upon procedures not required by regulation.
- (3) The aggregate fees for services rendered for tax return preparation, tax advice and other international, federal and state projects. In 2011, tax compliance and preparation fees were \$403,509.

The audit committee has considered whether the provision of non-audit services is compatible with maintaining the registered public accounting firm's independence. All of the projects included in the above fee table were pre-approved by the audit committee in accordance with our Audit and Non-Audit Services Policy. In providing their pre-approval, the audit committee approves the proposed fees for the particular engagement. To the extent the project results in fees exceeding the original pre-approval, management seeks additional approval of the audit committee. All fees exceeding the original pre-approval incurred in connection with our 2011 projects were approved by the audit committee and management and the audit committee agreed that such additional fees did not have an impact on the original pre-approval or the independence of Ernst & Young.

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AUDIT COMMITTEE FINANCIAL EXPERTS

The board has determined that Messrs. Chookaszian, Gerdes and Miller meet the SEC's definition of an audit committee financial expert.

Mr. Chookaszian

Mr. Chookaszian is considered to have each of the attributes of an audit committee financial expert based upon his prior service as CFO of CNA for 15 years, through his supervision of the CFO for nine years when he was CEO of CNA and CEO of mPower, and through his service as a public accountant for eight years with Deloitte and Touche. Mr. Chookaszian has been a member of our audit committee since 2004 and previously served as chairman of the Financial Accounting Standards Advisory Council, the group that provides advice to the Financial Accounting Standards Board (FASB) on their agenda and the effectiveness of accounting standards. Mr. Chookaszian also teaches a course on Corporate Governance and Accounting Standards and Controls at the University of Chicago Booth School of Business, Cheung Kong University in China, and the Indian Institute of Professional Management in India. Throughout his career, he has served on the audit committee of seven other public and private organizations. He is also a member of the XBRL Advisory Council, which is the group that provides advice to the International Accounting Standards Board on the development of XBRL standards. He also currently serves on the Financial Crisis Advisory Group that provides advice to the G 20 and to world-wide standards setters and regulators on the financial reporting issues related to the recent financial crisis and needed corrective actions. He has served in the past on numerous accounting related boards including the American Institute of CPAs (AICPA) Insurance Companies Accounting Standards Committee, the AICPA Group of 100, several FASB task forces, the Statement on Auditing Standards 99 task force on Internal Control Fraud Standards, and the Public Oversight Board Blue Ribbon Panel on Audit Effectiveness.

Mr. Gerdes

Mr. Gerdes is considered to have each of the attributes of an audit committee financial expert based upon his service as

the CEO of a public company for more than 15 years which included oversight of the CFO and his service in the role of CFO for 10 years, six of which were at a public company. Mr. Gerdes has a Bachelors of Science and a Masters of Business Administration in Finance which included courses in accounting. Mr. Gerdes has been a member of our audit committee since joining our board in 2007. He has served on audit committees of four other public companies over the past 15 years. Mr. Gerdes also is the founder of Gerdes Huff Investments.

Mr. Miller

Mr. Miller is considered to have each of the attributes of an audit committee financial expert primarily based upon his background and experience in preparing, modeling and analyzing financial statements in accordance with generally accepted accounting principles, which required him to develop and assess projected financial estimates, accruals and reserves. Mr. Miller has also been responsible for internal audit and compliance functions at Commonfund Group. Mr. Miller currently serves as chairman of the audit committee for American Axle and Manufacturing and has served as Chairman of the Audit and Risk Management Committee of the Dubai International Financial Exchange, Chairman of the Audit and Risk Management Committee of the BTOP 50, and Chairman of the Audit Committee of the New York Futures Exchange, a subsidiary of the New York Stock Exchange. Mr. Miller has served as a member of the Public Company Accounting Oversight Board Standing Advisory Group and has testified before both the U.S. Congress and FASB on accounting and disclosure matters. Mr. Miller holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute. Mr. Miller has a Masters of Business Administration from the Wharton Graduate Division of the University of Pennsylvania. He has served as a member of our audit committee since 2003.

REQUIRED VOTE

Must receive a FOR vote from the holders of a majority of the shares of our Class A and Class B common stock present or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class.

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The audit committee oversees our financial reporting process on behalf of the board of directors. The audit committee currently consists of seven independent directors as defined in the listing standards of the NASDAQ. Its duties and responsibilities are set forth in the audit committee charter approved by our board of directors which is available on our Web site. As previously discussed, the board of directors has determined that Messrs. Chookaszian, Gerdes and Miller meet the SEC's definition of audit committee financial expert.

As set forth in more detail in the audit committee charter, the primary responsibilities of the audit committee fall into three broad categories:

To serve as an independent and objective party to monitor our financial reporting process and internal control system.

To review and evaluate the audit efforts of the independent registered public accounting firm and internal audit department.

To provide an open avenue of communication among the independent registered public accounting firm, financial and senior management, the internal audit department and the board of directors.

The audit committee, during the course of each fiscal year, devotes the attention that it deems necessary and appropriate to each of the matters assigned to it under the audit committee charter. To carry out its responsibilities, the audit committee met 12 times during fiscal year 2011 and two times during 2012 with regard to fiscal year 2011.

In the course of fulfilling its responsibilities, the audit committee has:

Reviewed and discussed with management and Ernst & Young all financial statements prior to their issuance and any significant accounting issues and been advised by management that all financial statements were prepared in accordance with U.S. generally accepted accounting principles.

Discussed with our senior management and Ernst & Young the process used for certifications by our CEO and CFO, which are required for certain of our filings with the SEC.

Reviewed and discussed with management the audit committee charter.

Discussed with representatives of Ernst & Young the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T.

Received the written disclosures and the letter from Ernst & Young required by the applicable requirements of the PCAOB regarding the accounting firm's communications with the audit committee concerning independence.

Discussed with Ernst & Young its independence from the company and management.

Reviewed payments to and pre-approved services of Ernst & Young in accordance with the Audit and Non-Audit Services Policy.

Considered whether the provision by Ernst & Young of non-audit services is compatible with maintaining their independence. Based on the foregoing, the audit committee recommended to the board of directors, and the board has approved, that the audited consolidated financial statements be included in CME Group's annual report on Form 10-K for the year ended December 31, 2011, for filing with the SEC. The audit committee also selected Ernst & Young as the independent registered public accounting firm for fiscal year 2012. The board is recommending that shareholders ratify that selection at the annual meeting.

Management is responsible for the preparation, presentation and integrity of the financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)); evaluating the effectiveness of the disclosure controls and procedures and the internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. Ernst & Young, our independent registered public accounting firm, is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with U.S. generally accepted accounting principles, as well as providing an attestation report on our internal control over financial reporting.

The Audit Committee

Dennis H. Chookaszian, *Chairman*

Jeffrey M. Bernacchi

Jackie M. Clegg

Larry G. Gerdes

William P. Miller II

Terry L. Savage

Dennis A. Suskind

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You are being asked to vote on a non-binding advisory proposal on our executive compensation program for our named executive officers as described in our **Compensation Discussion and Analysis** beginning on **page 38** and **Executive Compensation** tables beginning on **page 52**.

OUR BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THIS PROPOSAL.

The board and the compensation committee are committed to sound governance practices and recognize the interest our shareholders have expressed on CME Group's executive compensation program. As part of that commitment, and pursuant to Section 14A of the Exchange Act, our shareholders are being asked to approve an advisory resolution on the compensation of the named executive officers, as reported in this proxy statement. We plan to include these advisory resolutions on an annual basis.

This proposal, commonly known as the say on pay proposal, gives you the opportunity to endorse or not endorse our 2011 executive compensation program and policies for the named executive officers through a vote FOR the approval of the following resolution:

RESOLVED, that the shareholders of CME Group approve, on an advisory basis, the compensation of CME Group's named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC in the proxy statement for the CME Group 2012 annual shareholders meeting (which disclosure includes the Compensation Discussion and Analysis, the Executive Compensation tables and any related material).

This vote is not intended to address any specific item of compensation, but rather our overall compensation policies and procedures relating to the named executive officers. Accordingly, your vote will not directly affect or otherwise limit any existing compensation or award arrangement of any of the named executive officers. Because your vote is advisory, it will not be binding on the board. The board and the compensation committee, however, will take into account the outcome of the say on pay vote when considering future compensation arrangements.

REQUIRED VOTE

Must receive a FOR vote from the holders of a majority of the shares of our Class A and Class B common stock present or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class to be deemed approved.

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You are being asked to vote on a proposal to adopt amendments to our Third Amended and Restated Certificate of Incorporation (Current Certificate) (i) to phase out the classification of our board as of our 2014 annual meeting, such that each director will be elected to a one-year term beginning with our 2014 annual meeting and (ii) remove certain obsolete provisions contained in the Current Certificate.

OUR BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THIS PROPOSAL.

RATIONALE FOR THE PROPOSED DECLASSIFICATION OF THE BOARD

Our board is committed to good corporate governance and has carefully considered the advantages and disadvantages of both classified and declassified boards.

Our board believes that the classified board structure has promoted stability and continuity, facilitated long-term strategic planning, enhanced the independence of our directors and their knowledge of CME Group and protected CME Group against the potential for abusive takeover tactics.

Our board, however, understands that many investors believe that the annual election of directors is the best way for shareholders to influence policies and to hold management accountable. Our board is also cognizant that many U.S. public companies have eliminated their classified board structures in recent years in favor of the annual election of directors.

After weighing these considerations, our board has determined that the elimination of its classified board structure is in the best interests of CME Group and its shareholders.

To implement the declassification, our board has approved, subject to shareholder approval, an amendment of our Amended and Restated Certificate of Incorporation to effect a declassification of our board as of the 2014 annual meeting. We refer to these amendments and the amendments to eliminate the obsolete provisions collectively as the Charter Amendments. The form of certificate of incorporation as amended and restated to include the Charter Amendments, which are subject to shareholder approval, is set forth in **Appendix B** to this proxy statement.

This summary of the Charter Amendments does not contain all of the information that may be important to you and is qualified in its entirety by reference to the text of the Charter Amendments as set forth in **Appendix B**. You are urged to read **Appendix B** in its entirety.

ALL DIRECTORS WILL BE ELECTED ON AN ANNUAL BASIS AS OF OUR 2014 ANNUAL MEETING

If the Charter Amendments are approved, the current classification system will be phased out as follows:

The directors whose terms expire at the 2012 annual meeting shall be elected for a two-year term expiring with the class of directors elected at the 2011 annual meeting at the 2014 annual meeting.

The directors whose terms expire at the 2013 annual meeting shall be elected for a one-year term expiring with the class of directors elected at the 2011 annual meeting at the 2014 annual meeting.

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From and after the 2014 annual meeting, all directors shall be elected annually for terms expiring at the next succeeding annual meeting. If shareholders do not approve the Charter Amendments, phase out of the classified board will not begin and the directors elected at the 2012 annual meeting will serve a three-year term.

THE CHARTER AMENDMENTS WILL ALSO ELIMINATE CERTAIN OBSOLETE PROVISIONS

The Charter Amendments also provide for the deletion of certain provisions adopted in connection with our merger with CBOT Holdings. These provisions have expired or will expire effective as of the 2012 annual meeting. The Charter Amendments also provide for the deletion of the provisions in Article Four relating to the Series A Junior Participating Preferred Stock. These provisions were adopted in connection with the implementation of our rights plan which expired in December 2011. Accordingly, we are proposing to amend and restate the Current Certificate to delete both of these provisions.

In addition, under Delaware law, directors elected to a classified term may be removed only for cause, while directors elected annually may be removed with or without cause by a vote of the holders of a majority of the outstanding shares entitled to vote. Accordingly, we are proposing the elimination of Article Five, Subsection G (Subsection F, as amended), effective at the 2014 annual meeting.

REQUIRED VOTE

Adoption of the Charter Amendments requires the affirmative vote of the holders of two-thirds of the voting power of the outstanding shares of our Class A and Class B common stock entitled to vote, voting together as a single class.

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You are being asked to vote on a proposal to adopt an amendment to our Omnibus Stock Plan to extend the expiration date of the term of the plan to June 30, 2022 and to adopt other amendments regarding the operation of the plan.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE PROPOSED AMENDMENTS TO THE OMNIBUS STOCK PLAN.

FACTORS TO CONSIDER

Key Component of Compensation

We believe that our long-term success and the continued growth of shareholder value depends on our ability to attract, retain and motivate our employees. As a result, equity based incentive awards are a significant component of our compensation program. We believe that it is important to ensure that our performance goals and compensation incentives continue to be aligned with the interests of our shareholders through the operation of our equity program and the granting of long-term incentives.

Broad-Based Program

We have in place a broad-based equity award program and make grants to our employees under our Omnibus Stock Plan. In 2011, 51% of our eligible employee population received an annual equity award.

Historical Grant Information

We currently have authorization to issue up to 8,045,975 shares under the plan, of which 3,650,584 remained available for future grants as of December 31, 2011. While the use of equity is an important part of our compensation program, we are mindful of our responsibility to our shareholders in granting equity awards. As part of this proposal, we are not seeking to increase the number of shares authorized under the plan.

Our options and shares granted under our Omnibus Stock Plan and Director Stock Plan as a percentage of our shares outstanding, referred to as our burn rate, was:

2011	.64%
2010	.63%
2009	.41%

Our overhang, calculated by dividing the number of shares subject to outstanding awards plus shares available for grant under our Omnibus Stock Plan and Director Stock Plan (the numerator) by the number of common shares outstanding plus the number of shares in the numerator was approximately 8% as of December 31, 2011.

KEY PROVISIONS OF THE PLAN

No Stock Option Repricing/Exchange. The plan does not permit the repricing of options or the exchange of underwater options for cash or other awards without shareholder approval.

No Discounted Awards. Awards having an exercise price cannot be granted with an exercise price less than the fair market value on the date of grant.

No Evergreen Provision. There is no evergreen feature pursuant to which the shares authorized for issuance under the plan can be automatically replenished.

Material Amendments Require Shareholder Approval. Material changes, including increasing the number of authorized shares, changes to the restrictions on repricing and the pricing of options below market value, require shareholder approval.

Administered by an Independent Committee. The plan is administered by our independent compensation committee.

SUMMARY OF KEY AMENDMENTS

The following is a summary of key proposed amendments to the plan. A copy of the complete text of the Omnibus Stock Plan as it is proposed to be amended and restated is included in **Appendix C** to this proxy statement, and the following description is qualified in its entirety by reference to the text of the plan. You are urged to read the Omnibus Stock Plan as it is proposed to be amended and restated in its entirety.

Extension of the Term. We propose extending the term of the plan so that awards can continue to be made under the plan until June 30, 2022. We plan to seek shareholder approval of the plan in 2017 for purposes of meeting the requirements of Section 162(m) of the Internal Revenue Code.

Additional Performance Metrics. To ensure that we have the appropriate flexibility to design our long-term incentives, we are adding additional performance metrics to the plan, including cash earnings growth per share which we plan to

use for our 2012 performance share grants. Approval of the amendment of the Omnibus Stock Plan will also constitute approval of all of the performance metrics in the plan for purposes of Section 162(m) of the Internal Revenue Code.

Change of Control. We propose amending the change of control provisions to provide that performance-based awards granted following the amendment shall vest in the event of a change of control at the greater of (i) actual performance at the time of the change of control or (ii) the target level. Currently such awards would vest at the maximum level of performance.

Table of Contents**ESTIMATED EQUITY AWARDS**

Awards under the plan are granted at the discretion of the compensation committee. While it is not possible to determine at this time the amount of any awards that may be made under the plan in the future, our annual equity program includes grants to our named executive officers, other executive officers (11 individuals) and other employees below senior management.

The following table shows the number of shares tied to annual awards made on September 15, 2011 to these groups:

	Economic Value ⁽¹⁾	Performance Shares ⁽²⁾	Stock Options	Restricted Stock	Restricted Stock Units
Craig S. Donohue	\$ 3,500,239	3,464	8,540	6,928	
James E. Parisi	\$ 874,657	864	2,136	1,732	
Terrence A. Duffy	\$ 1,750,325	1,732	4,272	3,464	
Phupinder S. Gill	\$ 1,399,894	1,384	3,416	2,772	
Bryan T. Durkin	\$ 1,006,471	996	2,456	1,992	
Other Executive Officers	\$ 4,709,656	4,500	11,892	9,320	
Employees Below Executive Officer ⁽³⁾	\$ 47,360,285		231,304	93,204	472

(1) Economic value was calculated using the closing price on the date of grant of \$271.86. The valuation methods used above differ from those used in the **Summary Compensation Table**.

(2) Performance shares represent equity awards to our senior management group which are tied to cash earnings and total shareholder return relative to the S&P 500 and are settled in shares of restricted stock. Because the cash earnings performance goal was not approved until 2012, these awards are not included in the **Summary Compensation Table**.

(3) In 2011, approximately 1,300 employees below the level of executive officer received an annual equity award.

ADDITIONAL INFORMATION ABOUT THE PLAN

This description of the plan is qualified in its entirety by reference to the text of the amended plan set forth in **Appendix C**.

Shares Reserved Under the Plan

The number of shares of common stock that may be issued or awarded under the plan shall not exceed 8,045,975, subject to adjustment in the event of stock dividends, stock splits, combination of shares, recapitalizations or other changes in the outstanding common stock. The shares issuable under the plan may be drawn from either authorized but previously unissued shares of common stock or from reacquired shares of common stock.

Administration of the Plan

The plan is administered by the compensation committee of the board of directors. The compensation committee has, among other powers, the exclusive power to administer and interpret the plan and to grant awards under the plan. The compensation committee's authority includes determining the types of awards to be granted and selecting award recipients as a group from among persons eligible to participate in the plan and determining the extent of their participation. Under certain circumstances, the compensation committee may delegate some aspects of its authority to one or more board members or officers of CME Group.

Awards Under the Plan

Stock Options. The compensation committee may grant options qualifying as incentive stock options under the internal

revenue code and/or non-qualified stock options. At the time the option is granted, the compensation committee will determine the number of shares subject to the option, the exercise (or purchase) price per share, the period during which the option may be exercised and the restrictions and conditions on the exercise. However, the exercise price of each option will be at least equal to the fair market value of our common stock. All options have a ten-year expiration date. As of April 5, 2012, the last business day before we filed this proxy statement, the closing price of our Class A common stock was \$287.93.

Stock Appreciation Rights. The compensation committee may grant SARs either independently or in conjunction with an award of a stock option which may only be exercised at such times and to the extent the related stock option is exercisable. The term, exercisability and other provisions of an SAR will be fixed by the compensation committee. SARs generally allow the grantee to realize the appreciation in the shares of our Class A common stock subject to the grant over the life of the award. Payment of an SAR may be made in cash, shares or a combination of both at the discretion of the compensation committee.

Stock Awards. The compensation committee may also award shares of our Class A common stock either as a restricted share award or as a bonus award that is not subject to restriction. With respect to restricted shares, the compensation committee shall fix the restrictions and the restriction period applicable to each restricted share award. The recipient of a restricted share award will be unable to dispose of the shares prior to the expiration of the restriction

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period. Unless otherwise determined by the compensation committee, during this period, the recipient will be entitled to vote the shares. Any regular cash dividends on shares subject to time restrictions granted beginning in September 2010 are accrued and not paid out until vesting. Dividends may not be received by the holder of shares subject to performance goals until the satisfaction of such goals.

Performance Share Awards. The compensation committee may grant performance awards under which payment may be made in shares of our Class A common stock (including

restricted shares), a combination of shares and cash or solely in cash. Such awards will be paid if our performance meets certain goals established by the compensation committee during an award period. The compensation committee, in its discretion, will determine the performance goals, the length of an award period and the manner and medium of payment of each performance award. In order to receive payment, a grantee must remain in the employ of CME Group or any of its subsidiaries until the completion of the award period, except that the compensation committee may provide complete or partial exceptions to that requirement as it deems equitable.

Change in Control. Upon a change in control as defined in, and subject to certain limitations under, the plan, all outstanding awards will vest, become immediately exercisable or payable or have all restrictions lifted as may apply to the type of award granted. As amended, performance-based awards granted in the future would vest in the event of a change of control at the greater of (i) actual performance at the time of the change of control or (ii) at the target level.

Eligible Participants

The compensation committee has the authority to determine which CME Group employees, its subsidiaries and any other entity controlled by the Company are eligible to participate in the plan. As of December 31, 2011, we had approximately 2,700 employees who were eligible to receive grants.

Transferability

Unless otherwise determined by the compensation committee, awards under the plan are non-transferable.

Term of the Plan

The plan was effective as of February 7, 2000 and will terminate on June 30, 2012, unless terminated earlier by the board of directors or extended to June 30, 2022 as proposed under this **Item 5**.

Certain Award Limitations

The maximum number of shares which may be made subject to awards (including awards intended to be qualified performance based compensation for purposes of Section 162(m) of the Internal Revenue Code) granted to any plan participant in any fiscal year is 250,000. These limits are

subject to adjustment upon corporate transactions and similar events in accordance with the terms of the plan. No more than 200,000 shares may be granted under the plan pursuant to incentive stock options.

Federal Income Tax Consequences

The following is only a brief summary of the effect of U.S. federal income taxation on the award recipient and on us of an equity award under the Omnibus Stock Plan and this summary does not discuss the income tax laws of any other jurisdiction (such as municipality or state) in which the recipient of the award may reside. This summary is based on the tax laws in effect on the date of this proxy statement. Changes to these laws could alter the tax consequences described below.

Stock Options. The grant of an incentive stock option or a non-qualified stock option will not result in income for the grantee or in a deduction for us. The exercise of a non-qualified stock option will result in ordinary income for the grantee and a deduction for us measured by the difference between the option price and the fair market value of the shares received at the time of exercise. The exercise of an incentive stock option will not result in income for the grantee if the grantee (i) does not dispose of the shares within two years after the date of grant or one year after the transfer of shares upon exercise and (ii) is an employee of us from the date of grant until three months before the exercise date. If these requirements are met, the basis of the shares upon later disposition will be the option price. Any gain will be taxed to the employee as long-term capital gain, and we will not be entitled to a deduction. The excess of the market value on the exercise date over the option price is an item of tax preference, potentially subject to the alternative minimum tax.

If the grantee disposes of the shares prior to the expiration of either of the holding periods, the grantee will recognize ordinary income, and we will be entitled to a deduction equal to the lesser of the fair market value of the shares on the exercise date minus the option price or the amount realized on disposition minus the option price. Any gain in excess of the ordinary income portion will be taxable as long-term or short-term capital gain.

Restricted Share Awards. The grant of restricted shares should not result in income for the grantee or in a deduction for us for federal income tax purposes, assuming the shares transferred are subject to restrictions resulting in a substantial risk of forfeiture. If there are no such restrictions, the grantee will recognize ordinary income upon receipt of the shares. Dividends, if any, paid and received by the grantee while the stock remains subject to restriction will be treated as compensation for federal income tax purposes. At the time the restrictions lapse, the grantee will receive ordinary income, and we will be entitled to a deduction measured by the fair market value of the shares at the time of lapse.

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SARs and Performance Awards. The grant of an SAR or a performance award will not result in income for the grantee or in a deduction for us. Upon the exercise of an SAR or the receipt of shares or cash under a performance award, the grantee will recognize ordinary income, and we will be entitled to a deduction measured by the fair market value of the shares plus any cash received.

Section 162(m). The plan is intended to provide performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code, which generally limits the deduction by an employer for compensation of certain covered officers. For more information on Section 162(m) see the section of this proxy statement entitled **Compensation Discussion and Analysis Tax and Accounting Implications Limit on Tax-Deductible Compensation** on page 50.

The compensation committee may condition vesting of an award intended to constitute performance based compensation upon attainment of goals using one or a combination of the following criteria: annual daily volume growth or revenue growth; cash earnings growth per share; cash earnings; customer satisfaction; earnings before or after taxes, interest, depreciation, and/or amortization; earnings per share; economic value added (net operating profit after tax minus the sum of capital multiplied by the cost of capital); expense reductions; expense targets; free cash flow, cash flow return on equity, and cash flow return on investment; gross or operating margins; margins; market share; net earnings or net income (before or after taxes); operating efficiency; operating expenses; productivity ratios; return on assets; return on equity; return on investment; share price (including, but not limited to, growth measures, total shareholder return and relative total shareholder return); and working capital targets and change in working capital; or any increase or decrease of

one or more of the foregoing over a specified period. Such performance goals may relate to the performance of CME Group, an affiliate, any portion of the business, product line, or any combination thereof, on a per share basis), a market index, a group of other companies (or their subsidiaries, business units or product lines), or a combination thereof, all as determined by the compensation committee.

One of the requirements of performance-based compensation for purposes of Section 162(m) is that the material terms of the performance goals under which compensation may be paid must be disclosed to and approved by shareholders. For purposes of Section 162(m), the material terms include (i) the individuals eligible to receive compensation, (ii) a description of the business criteria on which the performance goal is based and (iii) the maximum amount of compensation that can be paid to an individual under the performance goal. Each of these aspects is discussed in this proposal, and shareholder approval of the Omnibus Stock Plan will constitute approval of each of these aspects of the Omnibus Stock Plan for purposes of the approval requirements of Section 162(m).

The board may amend the plan as it deems advisable subject to the requirements of applicable law and other regulatory requirements, including those imposed by the applicable listing standards.

Required Vote

Approval of this proposal requires the affirmative vote of the holders of a majority of the shares of our Class A and Class B common stock present or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class.

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You are being asked to vote on a proposal to adopt an amendment to our Employee Stock Purchase Plan to increase the number of available shares from 40,000 to 100,000 and to extend the expiration date to June 30, 2022.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE PROPOSED AMENDMENTS TO THE EMPLOYEE STOCK PURCHASE PLAN.

FACTORS TO CONSIDER

Enhances Employee Share Ownership

The purpose of the Employee Stock Purchase Plan is to provide our employees added incentive to promote our best interests by permitting eligible employees to purchase shares of our Class A common stock through payroll deductions at a reasonable discount. The plan is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code, as amended.

Broad-Based Plan

All regular employees who customarily work more than five months in any calendar year and for more than 20 hours per week are eligible to participate. Pursuant to discretion granted to the compensation committee under the plan, the committee has elected to exclude members of our senior management group from participating in the plan.

Historical Grant Information

The plan was originally approved by shareholders in 2005. We have authorization to issue 40,000 shares under the plan, of which 13,894 remained available for future purchases as of December 31, 2011.

Reasonable Discount and Holding Period

The purchase price is 90% of the fair market value on the date of purchase. Purchased shares are subject to a six month holding period.

Administered by an Independent Committee

The plan is administered by our independent compensation committee. The committee has full power and authority to interpret and administer the plan, to establish rules and regulations relating to the plan and to make all other determinations it deems appropriate for the proper administration of the plan.

ESTIMATED PLAN PURCHASES

Purchases under the plan are made at the discretion of the participating employees. Therefore, it is not possible to determine at this time the amount of purchases that may be made under the plan in the future. The following table shows the purchases made under the plan in 2011. Only employees below the level of the senior management group are entitled to participate in the plan. No named executive officers or other executive officers participated in the plan in 2011.

Date of Purchase	Participating Employees	Shares Purchased	Discounted Purchase Price		Fair Market Value Price
12/15/2011	277	3,501	\$	215.18	\$ 239.09
6/15/2011	286	2,916	\$	244.04	\$ 271.16

ADDITIONAL INFORMATION ABOUT THE PLAN

The following is a summary of key proposed amendments to the plan. A copy of the complete text of the Employee Stock Purchase Plan as it is proposed to be amended and restated is included in **Appendix D** to this proxy statement, and the following description is qualified in its entirety by reference to the text of the plan. You are urged to read the Employee Stock Purchase Plan as it is proposed to be amended and restated in its entirety.

Shares Reserved Under the Plan

The number of shares of Class A common stock available for purchase under the plan shall not exceed 100,000, if approved under this **Item 6**, subject to adjustment by the compensation

committee. The shares available for purchase under the plan may be drawn from either authorized but previously unissued shares of common stock or from reacquired shares of common stock, including shares purchased by us in the open market and held as treasury shares.

Adjustments

In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, share combination or other similar change in the corporate structure of CME Group affecting its common stock, the compensation committee may, in its discretion, adjust the number and kind of shares available under the plan.

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Eligible Participants

All employees who are regularly scheduled to work at least 20 hours per week and who customarily are employed for more than five months in a calendar year will be eligible to participate in the plan, except for certain limitations imposed by Section 423(b) of the internal revenue code. Under the code, no employee is permitted to purchase any shares in the plan if such employee, immediately after such purchase, owns shares possessing 5% or more of the total combined voting power of all CME Group classes of stock. In addition, no employee may purchase any shares in the plan in excess of \$25,000 (determined at the market value of the shares at the beginning of the offering period) in any one calendar year. Pursuant to authority granted to the compensation committee under the terms of the plan, the committee has elected to exclude members of our senior management group from participating in the plan. As of December 31, 2011, approximately 2,700 employees were eligible to participate in the plan.

Participation in the Plan

The plan allows eligible employees to authorize payroll deductions of up to 10% of their base salary, measured based on the rate in effect on January 1 (or date of hire, if later) of the year in which the purchase period commences, to be applied toward the purchase of shares of common stock at the end of the offering period. The plan will be implemented by consecutive offering periods of approximately six months duration. Shares are purchased at the end of an offering period at a price of 90% of the market value of the common stock as reported on NASDAQ.

Deduction Changes and Suspension

Except as otherwise provided by the compensation committee, a participant may increase or decrease his or her payroll deductions at any time. Participants may withdraw all, but not less than all, of their accumulated payroll contributions at any time prior to the next purchase date. A participant's withdrawal from an offering period will not have any effect upon his or her ability to participate in the following offering period.

Transferability

A participant's rights under the plan are not transferable by the participant except by will or the laws of descent and distribution.

Holding Period

A participant may not sell shares acquired in the plan until six months after the date of purchase.

Termination of Employment

When a participant terminates employment for any reason, including voluntary termination, retirement or death, the cash amounts credited to such participant's account that have not been used to purchase shares will be returned to the participant or in the case of such participant's death, to the person's designated beneficiary.

Amendments and Termination

The board of directors may at any time terminate, amend or suspend the plan, as it deems advisable, subject to the requirements of applicable law and other regulatory requirements, including those imposed by NASDAQ.

Term of Plan

The plan is scheduled to expire on April 27, 2015. We propose extending the expiration date to June 30, 2022 to correspond to the expiration date of our Omnibus Stock Plan as proposed under **Item 5**.

Federal Income Tax Consequences

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The following is only a brief summary of the effect of U.S. federal income taxation on a participant in the plan and on us and this summary does not discuss the income tax laws of any other jurisdiction (such as municipality or state) in which the participant may reside. This summary is based on the tax laws in effect on the date of this proxy statement. Changes to these laws could alter the tax consequences described below.

Generally, no tax consequences will arise at the time an employee purchases common stock under the plan. If an employee disposes of the common stock purchased under the plan less than one year after it was purchased and within two years of the beginning of the applicable offering period, the employee will be deemed to have received compensation taxable as ordinary income in an amount equal to the difference between the amount paid by the employee to purchase the common stock, and its market value as of the date of purchase. The amount of such ordinary income will be added to the employee's cost basis for purposes of determining capital gain or loss upon the disposition of the common stock by the employee.

If an employee does not dispose of the common stock purchased under the plan until at least one year after it was purchased and at least two years after the beginning of the applicable offering period, the employee will be deemed to have received compensation taxable as ordinary income in an amount equal to the lesser of (a) the difference between the discounted purchase price of the common stock on the date of purchase and the market value of the common stock at the beginning of the offering period, and (b) the difference

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between the market value of the shares at the time of the sale and the discounted purchase price. The amount of such ordinary income will be added to the employee's cost basis for purposes of determining capital gain or loss upon the disposition of the common stock by the employee. We generally will not be entitled to a deduction with respect to the common stock purchased by an employee, unless the employee disposes of the common stock less than one year

after the common stock was purchased by the employee or less than two years after the beginning of the offering period.

Required Vote

Approval of this proposal requires the affirmative vote of the holders of a majority of the shares of our Class A and Class B common stock present or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class.

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You are being asked to vote on a shareholder proposal, if presented, to provide proxy access to shareholders meeting certain ownership requirements.

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent. We are not responsible for any inaccuracies that it may contain. The shareholder proposal is required to be voted on at our annual meeting, only if properly presented.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST THE SHAREHOLDER PROPOSAL.

Norges Bank, the central bank for the Government of Norway, Bankplassen 2, 0151 Oslo, Norway, beneficial owner of over \$2,000 in market value of Class A common stock, is the proponent of the following shareholder proposal. The proponent has advised us that a representative will present the proposal and related supporting statement at our annual meeting.

SHAREHOLDER PROPOSAL

The Corporation's Bylaws are hereby amended as follows:

Section 1.1(g) is added as follows:

Notwithstanding the foregoing, the Corporation shall include, pursuant to Section 1.1(b)(i) of this Bylaw, in its proxy materials for a meeting of shareholders at which any director is to be elected, the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as an Equity Director by a shareholder or group thereof that satisfied the requirements of this Section 1.1(g) (the

Nominator), and allow shareholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination under this Section 1.1(g), a Nominator must:

(a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the Required Shares) continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold these shares through the date of the meeting;

(b) provide written notice to the Corporation's Secretary within the time period specified in Section 1.1(c) containing; (i) the information required to be disclosed with respect to the nominee under Section 1.1(c) (the Disclosure); and (ii) with respect to the Nominator, proof of ownership of the Required Shares in satisfaction of the SEC Rule 14a-8, without regard to any other information listed in Section 1.1(c); and

(c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with shareholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not exceeding 500 words, in support of each nominee's candidacy (the Statement(s)) at the time the Disclosure is submitted to the Corporation's Secretary. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section 1.1(g) and the rules under the Exchange Act.

The following shall be added to Section 1.8(b):

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Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated under the procedures set forth in Section 1.1(g) representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good corporate governance and board accountability.

This proposal would enable shareholders to nominate board candidates subject to reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate at most 25% of the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill at most 25% of the Board seats.

For more information see <http://www.nbim.no/CMEGroupProxyAccessProposal>

Please vote FOR this proposal.

BOARD OF DIRECTORS STATEMENT IN OPPOSITION TO THE PROPOSAL

*The board unanimously recommends that you vote **AGAINST** this proposal for the following reasons:*

We agree with the proponent that board accountability is an important aspect of good corporate governance. That is why we are taking additional steps to enhance our board's accountability through our proposal to eliminate our classified

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board discussed in **Item 4** and through the board's decision to allow our shareholder rights plan to expire.

We are a unique business that requires a unique governance structure.

We have evolved over the years from a mutually owned, floor-based exchange, originally established to hedge agricultural risk, to a publicly owned, global financial exchange and the parent company of four separate futures exchanges (all formerly member owned and controlled organizations). As the parent company of highly regulated derivatives exchanges, our business is unlike other public companies and its complexities demand a unique governance structure. Our governance structure has enabled us to grow our business and to succeed despite a rapidly changing global landscape and changes in technology, market structure, products and regulatory regimes. The tenure of our directors enables the board to provide insight into the rationale and historical context for past decisions and strategies that has allowed us to successfully adapt to our evolving business environment. This continuity increases the full board's collective experience, provides new directors the opportunity to learn about our business from the continuing directors and improves the board's ability to develop, refine, and execute our long-term strategic plans. All of this is even more important in today's uncertain environment with increased challenges and opportunities facing companies within the financial services industry. An abrupt change in the composition of our board could impair our progress in achieving our strategic goals.

We operate in a highly regulated environment which is undergoing significant changes that don't apply to the typical public company.

In light of the widespread financial and economic difficulties, particularly acute in the latter half of 2008 and early 2009, there were calls for a restructuring of the regulation of financial markets. In July 2011, a portion of the provisions of the Dodd-Frank Act became effective with significant rulemaking scheduled for 2012. Dodd-Frank is a comprehensive banking and financial services reform package that includes significant changes to the oversight of the derivatives markets, both over-the-counter and exchange-traded. While we believe that the new regulations provide opportunities for our business which we continue to explore, Dodd-Frank remains subject to extensive rulemaking by the CFTC, the SEC, the Department of Treasury and other regulators. We and others in the industry have actively participated in the rule-making process with the goal that the new regulations serve the public interest, foster competition and innovation and do not place the U.S. financial services

sector at a competitive disadvantage in our evolving financial

markets. A substantial number of the regulations remain subject to rulemaking. In light of the uncertainty of the final implementation of Dodd-Frank, there is a risk that the final regulations could include provisions that could negatively impact our business. Understanding the impact of these new provisions and interacting with our regulators and legislators requires a deep understanding. Certain of our directors interact directly with and provide testimony to our regulators and members of Congress and their staff and play a significant role in shaping the regulations that apply to our industry.

Thresholds specified in the proposal do not demonstrate meaningful ownership and could result in harm to proper board functioning.

The proposed beneficial ownership requirement of 1% with a required holding period of only one year does not evidence meaningful long term ownership and should not enable a shareholder to nominate up to 25% of our board of directors. Allowing shareholders who exhibit such an immaterial investment in CME Group could lead to the election of special interest directors who may be inclined to represent the interests of the shareholders who have nominated them rather than on the overall interests of all CME Group shareholders which interests may not be aligned with our long-term interests.

Combined with our existing Class B director nomination process we could encounter significant board turnover which would be disruptive.

Under our current organizational documents, our Class B shareholders have the right to nominate and run contested elections for six of our board seats or approximately 20% of our board following the 2012 annual meeting. If this proposal were to be approved, 40% of our board could be subject to turnover without any input from our independent board nominating committee. In addition to undermining the important role of our independent nominating committee (discussed below), this would be disruptive by turning director elections into a proxy contest, effectively requiring the expenditure of significant CME Group resources in a manner inconsistent with the creation of shareholder value. It could also discourage directors from serving on our board.

Our independent nominating committee is better equipped to evaluate candidates and shareholders may present qualified candidates for consideration.

Our nominating committee has an understanding of the unique nature of our business and our current initiatives,

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strategies and threats. It is better equipped to evaluate candidates based upon the skills and experience needed on our board. In addition, our Corporate Governance Principles already provide shareholders with the opportunity for input into the director nomination and election process. As discussed on **page 3**, shareholders may submit recommendations for director candidates to our nominating committee. In connection with the nomination process for the 2012 annual meeting, the nominating committee interviewed two potential candidates who requested consideration for nomination as an Equity director. After a comprehensive evaluation process, the committee declined to recommend their nomination to the board.

Unplanned changes to our board could cause us not to comply with applicable CFTC requirements

As the parent company of four futures exchanges, we are subject to regulation by the CFTC, including rules that affect the composition of the board. Our board is required to certify

compliance with these rules each year. The CFTC has proposed rules which would mandate that a minimum percentage of our board be comprised of public directors. A key function of our independent nominating committee is to identify a slate of candidates with the requisite industry, legislative, financial and business experience, while maintaining compliance with these regulations. Any unplanned changes in the composition of the board could cause us to violate these regulations which could have an adverse effect on our business, or leave our board without the appropriate skills to effectively oversee and grow our business.

Required Vote

Approval of this proposal requires the affirmative vote of the holders of two-thirds of the voting power of the outstanding shares of our Class A and Class B common stock entitled to vote on this matter voting together as a single class.

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Our Class B-1 and Class B-2 shareholders are being asked to vote for one Class B director for their respective class and our Class B-1 and Class B-3 shareholders are being asked to vote on the nominees for their 2013 nominating committees.

In accordance with our bylaws, our Class B-1, Class B-2 and Class B-3 shareholders have the right to elect six of our directors. At the 2012 annual meeting, Class B-1 shareholders are entitled to elect one director and Class B-2 shareholders are entitled to elect one director. Assuming our proposal to eliminate classification of our board of directors as of the 2014 annual meeting is approved as described under **Item 4**, each of the Class B directors will be elected to a two-year term. If we do not receive approval of **Item 4**, the Class B directors will be elected to a three-year term.

Additionally, our bylaws provide that holders of our Class B-1, Class B-2 and Class B-3 shares have the right to elect the members of their respective Class B nominating committees.

The Class B nominating committees are not committees of our board of directors and serve only to nominate the slate of Class B directors for their respective classes. Each Class B nominating committee is composed of five members who serve for a term of one year. The existing committee members are responsible for selecting 10 candidates to stand for election as members of a particular Class B nominating committee. The five nominees with the greatest number of votes will serve on the applicable committee. The nominees for the Class B-2 nominating committee will be elected at the 2013 annual meeting with the nominee for the Class B-2 director elected at the 2014 annual meeting.

Ages are as of March 28, 2012.

OUR BOARD IS NOT PROVIDING ANY RECOMMENDATION AS TO HOW OUR CLASS B SHAREHOLDERS SHOULD VOTE ON ITEM 8 OR ITEM 9.

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You may not cast your vote for more than one nominee for each director for the Class B-1 or Class B-2 director. If you own more than one share of Class B-1 or Class B-2 stock, you must vote all of your Class B-1 shares and/or Class B-2 shares the same way. You may not split your vote. If you do so, your vote will be invalid.

NOMINEES FOR CLASS B-1 DIRECTOR (CLASS B-1 SHARES ONLY)

Vote FOR the nominee to be elected as your Class B-1 representative and vote AGAINST or ABSTAIN with regards to the other nominees.

Jeffrey M. Bernacchi (JMB)**Director since:** 2009

Mr. Bernacchi has been a member of CME since 1979, of CBOT since 1992 and of NYMEX since 2007. Mr. Bernacchi has served as President and owner of JMB Trading Corp. since 1980, Vice President and part owner of FuturesRoute, Inc. since 1999 and managing member of Celeritas Capital LLC since 2008. He is also the owner of Bernacchi Trading.

Age: 54***Gary T. Lark (GTX)*****Director since:** n/a

Mr. Lark has been associated with our CME exchange since 1973 and has served as a board member, clerk, member/market analyst, director of hedging for a multi-national agricultural company and as an executive/director for multiple companies in the industry. He has previously served as a member of our business conduct and probable cause committees. Mr. Lark provides strategic advice to outside users of our marketplace and serves as an independent trader.

Age: 60***Gerard M. Shannon (GDS)*****Director since:** n/a

Mr. Shannon has been a member of CME for 28 years. Since 2010, he has served as a managing member and partner of Geneva Trading USA, LLC, one of our corporate equity member firms which owns 9,000 Class A shares, one share in each Class B division, two full NYMEX memberships, and one full CBOT membership. Previously, he was a partner with Mercury Marketplace LLC from 2008 to 2010. Mr. Shannon has been owner and trader with GMS Trading Corp. since 1985. Mr. Shannon has extensive experience with all CME Group products and services. He has also served on numerous functional committees at CME Group.

Age: 50***Vote Required***

The nominee for Class B-1 director receiving the highest number of FOR votes will be elected.

NOMINEES FOR CLASS B-2 DIRECTOR (CLASS B-2 SHARES ONLY)

Vote FOR the nominee to be elected as your Class B-2 representative and vote AGAINST or ABSTAIN with regards to the other nominees.

Yra G. Harris (YRA)**Prior director service:**

Mr. Harris has been a member of CME since 1977. He serves as a global macro trader with floor experience and has served as a hedge fund portfolio manager. He also served on a CFTC oversight committee from 1992 to 1997.

1997 to 2003

Age: 58

Patrick J. Mulchrone (PJM)

Mr. Mulchrone has been a member of CME since 1980. He is currently a partner in Advantage Futures LLC, one of our clearing firms, and Buttonwood Group Trading LLC, one of our proprietary clearing firms. Mr. Mulchrone served as our Second Vice Chairman from 1993 to 1996 and is a member of the board of Standard Bank and Trust. He has served on numerous functional committees at CME, including serving on our political action committee from 1988 and as its co-chairman from 1993 to 2005 and as its vice chairman from 2005 to present. In such roles, Mr. Mulchrone has engaged in considerable interaction with regulators.

Prior director service:

1991-1992

1993-1996

1998-2001

Age: 54

David J. Wescott (COT)

Mr. Wescott has been a member of CME for more than 25 years. He is a founder and partner in TradeForecaster.com LLC, an algorithmic trading and technology company. He has served as President of The Wescott Group Ltd. since 1991 and Managing Partner of the Dowd/Wescott Group since 2006. Dowd/Wescott was acquired by MF Global in 2007 and was later transferred in 2011 to Penson Futures in connection with the bankruptcy of MF Global. Mr. Wescott is currently a Managing Partner of DWG Futures. Mr. Wescott has served on numerous functional committees at CME.

Director since: 2003

1988-1995

Age: 55

Vote Required

The nominee for Class B-2 director receiving the highest number of FOR votes will be elected.

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NOMINEES FOR 2013 CLASS B-1 NOMINATING COMMITTEE

Vote FOR the five nominees to be elected to a one-year term to the Class B-1 Nominating Committee and vote AGAINST or ABSTAIN with regards to the other nominees.

<i>William C. Bauman (WCB)</i>	Member since: 1975
Independent floor trader	Shares Owned: B-1, B-3
<i>Thomas A. Bentley (TAB)</i>	Age: 64 Member since: 1982
Independent floor trader	Shares Owned: B-1
<i>Michael J. Downs (BMR)</i>	Age: 56 Member since: 1981
Independent floor trader	Shares Owned: B-1
<i>Steven I. Freeman (SIF)</i>	Age: 55 Member since: 1987
Independent floor trader	Shares Owned: B-1
<i>Stephen F. French (FS)</i>	Age: 45 Member since: 1990
Independent floor trader	Shares Owned: B-1, B-3
<i>John C. Garrity (JCG)</i>	Age: 50 Member since: 1974
Independent floor trader	Shares Owned: B-2, B-3
<i>Mark S. Kobilca (HTR)</i>	Age: 66 Member since: 1978
Independent trader	Shares Owned: B-1, B-4
<i>Brian J. Muno (BJM)</i>	Age: 57 Member since: 1983
Independent floor trader	Shares Owned: B-1
	Age: 51

Michael J. Small (SML)

Member since: 1985

Independent floor trader

Shares Owned: B-1

Age: 51

Kenneth G. Zekich (KZ)

Member since: 1986

Shares Owned: B-1

Age: 48

Vote Required

The five nominees for the Class B-1 nominating committee receiving the highest number of FOR votes will be elected.

NOMINEES FOR 2013 CLASS B-3 NOMINATING COMMITTEE

Vote FOR the five nominees to be elected to a one-year term to the Class B-3 Nominating Committee and vote AGAINST or ABSTAIN with regards to the other nominees.

J. Kenny Carlin (JKC)

Member since: 1985

Independent floor trader

Shares Owned: B-3

Age: 52

Bryan P. Cooley (COOL)

Member since: 1993

Independent floor trader

Shares Owned: B-3

Age: 52

Laurence E. Dooley (LED)

Member since: 2002

Independent floor trader

Shares Owned: B-3

Age: 45

Mario J. Florio (MRO)

Member since: 1994

Independent floor trader

Shares Owned: B-3

Age: 40

Christopher P. Gaffney (GAF)

Member since: 1984

Independent floor trader

Shares Owned: B-3

Age: 51

David P. Gaughan (VAD)

Member since: 1993

Independent floor trader

Shares Owned: B-3