CME GROUP INC.
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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

Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement
¨ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

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CME GROUP INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

NOTICE OF 2014 ANNUAL MEETING OF SHAREHOLDERS

Time and Date: 3:30 p.m. Central Time, Wednesday, May 21, 2014

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

April , 2014

Dear Shareholder:

It is our pleasure to invite you to attend the 2014 annual meeting of shareholders of CME Group Inc. The meeting will be held at 3:30 p.m., Central Time, on Wednesday, May 21, 2014, in the auditorium at CME Group s headquarters, located at 20 South Wacker Drive, Chicago, Illinois.

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

Shareholders will vote on the following items:

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

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014.

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

To approve an amendment to our Director Stock Plan.

To approve an amendment to our Incentive Plan for our Named Executive Officers.

To approve an amendment to our Certificate of Incorporation to modify the director election rights of certain of our Class B shareholders to reduce the size of the board.

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

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

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

Your vote is very important. You are eligible to vote if you were a shareholder of record at the close of business on March 26, 2014. Please ensure that your shares are represented at the meeting by promptly voting and submitting your proxy over the Internet, or by completing, signing, dating and returning your proxy in the enclosed envelope. Holders of Class A shares may also vote by telephone.

If you or your legal proxy holder plan to attend the meeting in person, you must follow the admission procedures described on **page 75**. All attendees must have photo identification, such as a driver s license or passport. Please note that seating is limited and will be granted on a first come basis. You should allow sufficient time to clear security.

We are pleased to again take advantage of the Securities and Exchange Commission (**SEC**) rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe 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 2013 annual report on or about April , 2014. The proxy statement contains instructions on how you can (i) receive a paper copy of the proxy materials, if you only received a notice by mail, or (ii) elect to receive your proxy materials over the Internet next year, if you received them by mail this year.

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

By order of the board of directors,

Terrence A. Duffy	Phupinder S. Gill	Kathleen M. Cronin
Executive Chairman and President	Chief Executive Officer	Senior Managing Director,
		General Counsel & Corp. Secretary

To assist you in reviewing our 2013 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 2013 annual report and the complete proxy statement. Additional information regarding the logistics of the annual meeting is available beginning on **page 75**.

BUSINESS HIGHLIGHTS

During 2013, there were signs that the U.S. economy had regained some traction following its slowdown in late 2012 and early 2013. Given all of the fluctuations and uncertainty we have faced, our focus has been to work on behalf of the industry from a regulatory perspective, and to provide innovative ways for our clients to manage risk thereby creating value for our shareholders. We are proud of what we have accomplished in 2013:

Increase in Average Daily Volume	Increase in Open Interest	Aggregate Value of Declared Dividends	Globex Volume Originating Outside U.S.
10%	**20%**	**$1.5 billion**	**22%**

Looking forward, we see good indications that the fundamental drivers of our core business are improving, and we are optimistic about the long-term prospects for our developing global initiatives.

For a more detailed discussion on our financial performance, see our **2013 annual report**.

SHAREHOLDER ACTIONS

ELECTION OF DIRECTORS (Items 1 and 7)

You will find important information about the qualifications and experience of each of the Equity director nominees beginning on **page 6** and the Class B director nominees beginning on **page 35. Our board recommends that you vote FOR each of the Equity director nominees.** It is not making a recommendation on the election of the Class B directors.

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

We are seeking shareholder approval of the ratification of the appointment of Ernst & Young to serve as our independent registered public accounting firm for 2014.

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

Our shareholders have the opportunity to cast a non-binding advisory vote on the compensation of our named executive officers, as set forth in **Item 3** on **page 23**. Last year, shareholders representing approximately 97% of the votes cast approved our executive compensation program for our named executive officers. In evaluating this say on pay proposal, we recommend that you review our **Compensation Discussion and Analysis**, which explains how and why the compensation committee arrived at the compensation actions and decisions for 2013. **Our board recommends that you vote FOR the advisory approval of the compensation of our named executive officers.**

APPROVAL OF AMENDMENTS TO TWO OF OUR COMPENSATION PLANS (Items 4 and 5)

We are seeking shareholder approval of amendments to our Director Stock Plan and our Incentive Plan for our Named Executive Officers primarily to extend the expiration dates of such plans and to add additional performance metrics. **Our board recommends that you vote FOR the amendments to the Director Stock Plan and the Incentive Plan for our Named Executive Officers.**

APPROVAL OF AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO MODIFY THE DIRECTOR ELECTION RIGHTS OF CERTAIN OF OUR CLASS B SHAREHOLDERS TO REDUCE THE SIZE OF THE BOARD (Item 6)

We are seeking shareholder approval to modify the director election rights of certain of our Class B shareholders to provide us with the flexibility to further reduce the size of our board. In summary the proposal provides for:

- A decrease in the number of Class B directors from six to three.
- The consolidation of our three separate Class B Nominating Committees into a single Class B Nominating Committee with two members from each of Class B-1, Class B-2 and Class B-3 shareholders.
- Class B director nominees would be the owner or recognized owner of any shares of Class B-1, Class B-2 or Class B-3.
- The Class B directors would be elected by the Class B-1, Class B-2 and Class B-3 shareholders voting together as a single class using our established weighted voting for member core right matters.

The proposal is described in more detail in **Item 6** beginning on **page 30**. **Our board recommends that you vote FOR the amendment to our Certificate of Incorporation.**

ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 NOMINATING COMMITTEES (Item 8)

Class B-1, Class B-2 and Class B-3 shareholders are being asked to elect five members to their respective Class B Nominating Committees.

*The board of directors of CME Group Inc. is providing this proxy statement in connection with the annual meeting of shareholders to be held on Wednesday, May 21, 2014, 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.*

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

Further information about CME Group can be found at http://www.cmegroup.com. Information made available on our website does not constitute a part of this proxy statement. Additional information regarding the availability of materials referenced in this proxy statement is available on ***page 80****.*

You are being asked to vote on the election of eighteen Equity director nominees to hold office until the 2015 annual meeting.

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

DIRECTORS ELECTED ANNUALLY

Our directors are elected each year. We do not have a staggered board. Each director s term will last until the 2015 annual meeting and until his or her successor is duly elected and qualified.

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

Eighteen individuals are nominated for election by our Class A and Class B shareholders voting together **(Equity directors)** under **Item 1**. All Equity director nominees are presently CME Group directors. An additional six directors will be elected by our Class B shareholders **(Class B directors)** under **Item 7.** We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

The biographies for the Equity director nominees begin on **page 6** and for the Class B director nominees on **page 35.** The biographies of our five existing board members who have elected not to stand for election in consideration of the board s efforts to reduce its size begin on **page 10**. We recognize their past service and contributions to the Company. Additionally, we recognize the prior service of Mr. Cermak who passed away during 2013. Mr. Cermak joined our board in 2007 and previously served as a director of CBOT since 2000.

References to terms of our board of directors in their biographies include service on the board of CME Group (f/k/a Chicago Mercantile Exchange Holdings Inc.) from its formation in 2001 and service on the board of its wholly-owned subsidiary, Chicago Mercantile Exchange Inc. **(CME)**. CME Group became a public company in December 2002. The boards of our other exchange subsidiaries: Board of Trade of the City of Chicago, Inc. **(CBOT)**, New York Mercantile Exchange, Inc. **(NYMEX)** and Commodity Exchange, Inc. **(COMEX)** also are composed of the same members as the CME Group board of directors. Ages are as of February 12, 2014. Information on public directorships is for the past five years.

DIRECTOR NOMINATIONS

Our board and its nominating committee seek candidates with a variety of talents and expertise to ensure that the board is operating effectively and is focused on creating long-term value for our shareholders. We believe 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 nominees qualifications, and other relevant biographical information and evidence of consent of the proposed nominee to serve as a director if elected. Recommendations should be addressed to the nominating committee, Attention: Corporate Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606. In considering a shareholder recommendation, the nominating committee may seek input from an independent advisor, legal counsel and/or other directors, as appropriate, and will reach a conclusion using its standard criteria. A copy of our nominating committee s charter is available on our website.

The holders of the Class B-1, Class B-2 and Class B-3 common stock elect members of nominating committees for their respective class, which are responsible for nominating candidates for election by their class. See **Item 8** for more information. Our certificate of incorporation requires that director candidates for election by a class of Class B common stock own, or be recognized under our rules as the owner of, at least one share of that class.

DIRECTOR QUALIFICATIONS

The nominating committee believes 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 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.
- Has the relevant expertise and experience required to offer advice and guidance to our Executive Chairman & President and CEO.
- Helps the board reflect the applicable board composition requirements of the CFTC.
- 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 11.**

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 in person or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class to be elected.

EQUITY DIRECTORS UP FOR ELECTION AT THE 2014 ANNUAL MEETING

Terrence A. Duffy

Age: 55

Director since: 1995

The Honorable Mr. Duffy has served as our Executive Chairman & President since May 2012. Previously, he served as Executive Chairman since 2006, when he became an officer of the Company. He served as Chairman of the board since 2002 and our Vice Chairman from 1998 until 2002. Mr. Duffy has been a member of our Board since 1995. He was President of TDA Trading, Inc. from 1981 to 2002 and has been a member of CME since 1981. Mr. Duffy was appointed by President Bush and confirmed by the U.S. Senate in 2003 as a member of the Federal Retirement Thrift Investment Board, a position he held until 2013. Mr. Duffy currently serves as Co-Chair of the Mayo Clinic Greater Chicago Leadership Council. He is Vice Chairman of the CME Group Foundation, whose mission is to enhance economic opportunity, health and education, especially for disadvantaged youth. He is also a member of the Economic Club of Chicago, the Executives Club of Chicago and the President s Circle of the Chicago Council on Global Affairs. Since 2003, Mr. Duffy has been recognized as one of the top 100 Irish Business Leaders by Irish America Magazine. Mr. Duffy attended the University of Wisconsin-Whitewater. In 2007, he received a Doctor of Humane Letters from DePaul University.

Phupinder S. Gill

Age: 53

Director since: 2012

Public Directorships:

First Midwest Bancorp Inc.

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

Timothy S. Bitsberger

Age: 54

Director since: 2008

Mr. Bitsberger has served as Managing Director, Official Institutions FIG Coverage Group of BNP PNA, a subsidiary of BNP Paribas, since December 2010. He previously served as senior consultant with Booz Allen Hamilton from May 2010 to November 2010. Previously, he was with BancAccess Financial from December 2009 to April 2010 and was Senior Vice President and Treasurer of Freddie Mac from 2006 to 2008. Mr. Bitsberger also was with the U.S. Treasury Department from 2001 to 2005 serving first as their Deputy Assistant Secretary for federal finance and more recently as the Assistant Secretary for financial markets. He was confirmed by the U.S. Senate as the Assistant Secretary in 2004.

Charles P. Carey

Age: 60

Director since: 2007

Previous Public Directorships:

CBOT Holdings, Inc.

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

Dennis H. Chookaszian

Age: 70

Director since: 2004

Public Directorships:

Allscripts Healthcare Solutions, Inc.

Career Education Corporation

Internet Patents Corporation

Previous Public Directorships:

LoopNet, Inc.

Mr. Chookaszian served as Chairman of the Financial Accounting Standards Advisory Council from 2007 to 2011. From 1999 until 2001, Mr. Chookaszian served as Chairman and CEO of mPower, Inc., a financial advice provider focused on the online management of 401(k) plans. Mr. Chookaszian served as Chairman and CEO of CNA Insurance Companies from 1992 to 1999. During his 27-year career with CNA, Mr. Chookaszian held several management positions at the business unit and corporate levels, including President and COO from 1990 to 1992 and CFO from 1975 to 1990. Mr. Chookaszian is a registered certified public accountant.

Martin J. Gepsman

Age: 61

Director since: 1994

Mr. Gepsman served as Secretary of the board from 1998 to 2007. He has been a member of CME for more than 25 years. Mr. Gepsman has also been an independent floor broker and trader since 1985.

Larry G. Gerdes

Age: 65

Director since: 2007

Previous Public Directorships:

Access Plans, Inc.

CBOT Holdings, Inc.

Transcend Services, Inc.

Mr. Gerdes has served as CEO of Solo Health, a private company in Atlanta, since February 2014 and as its Executive Chairman of the Board since November 2013 and its Chairman since 2012. He also has served as general partner of Sand Hill Financial Company, a venture capital partnership, since 1983. Mr. Gerdes is also a general partner of Gerdes Huff Investments. Mr. Gerdes formerly served as Chairman from 2000 and as CEO from 1993 of Transcend Services, concluding with the sale of the company in April 2012. Mr. Gerdes is a major shareholder and President of Friesland Farms, LLC. Mr. Gerdes is a member of the Dean s Advisory Council for The Kelley School of Business at Indiana University and serves as trustee for Monmouth College.

Daniel R. Glickman

Age: 69

Director since: 2001

Previous Pubic Directorships:

Hain-Celestial Corporation

Mr. Glickman has served as Executive Director of the Aspen Institute s Congressional Program since April 2011 and as Vice President of the Aspen Institute since 2012. Mr. Glickman has been a member of the International Advisory Board of APCO since January 2013 and a Senior Advisor to American Farmland Trust since October 2013. 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 served as Senior Advisor in the law firm of Akin, Gump, Strauss, Hauer & Feld, from 2001 to 2004. He also served as U.S. Secretary of Agriculture from 1995 through 2001 and as a member of the U.S. Congress, representing a district in Kansas, from 1977 through 1995.

J. Dennis Hastert

Age: 72

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

Leo Melamed

Age: 81

Director since: 1998

1967 1990

Mr. Melamed is the founder of financial futures and was instrumental in the creation of our CME Globex platform. He has served as CME Chairman Emeritus since 1997 and Chairman of our Strategic Steering Committee since 2001. He served as Chairman of our board from 1968 until 1973. He was founding Chairman of the International Monetary Market from 1972 until its merger with our exchange in 1976, and then CME Chairman until 1977. Mr. Melamed served as a special advisor to the company in the role of Special Counsel to our board from 1977 to 1985 and then in the role of Chairman of its Executive Committee from 1985 until 1990. From 1993 to 2001, he served as Chairman and CEO of Sakura Dellsher, Inc., a former clearing firm of CME, and currently serves as Chairman and CEO of Melamed & Associates, a global consulting group. He is founder and a permanent advisor to the National Futures Association, and a member of the International Advisory Council of the China Securities Regulatory Commission in China. He serves on the Board of Overseers of the Becker Friedman Institute of the University of Chicago 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.

William P. Miller II

Age: 58

Director since: 2003

1999 2002

Public Directorships:

American Axle and Manufacturing Holdings, Inc.

Previous Public Directorships:

Golub Capital Institutional Investor Advisory Board

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

James E. Oliff

Age: 65

Director since: 1994

1982 1992

Previous Public Directorships:

FFastFill, plc

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.*

Edemir Pinto

Age: 60

Director since: 2011

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

Alex J. Pollock

Age: 71

Director since: 2004

Previous Public Directorships:

Allied Capital Corp.

Mr. Pollock has served as our Lead Director since 2012. Mr. Pollock has served as Resident Fellow of the American Enterprise Institute in Washington, D.C. since 2004. He previously served as President and CEO of the Federal Home Loan Bank of Chicago from 1991 through 2004. He was previously President and CEO of Community Federal Savings. Mr. Pollock serves on the non-profit boards of Great Lakes Higher Education Corporation and as Chairman of the Board of the Great Books Foundation.

John F. Sandner

Age: 72

Director since: 1978

Public Directorships:

Echo Global Logistics, Inc.

Previous Public Directorships:

Click Commerce Inc.

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

Terry L. Savage

Age: 69

Director since: 2003

Ms. Savage is a financial journalist, author and President of Terry Savage Productions, Ltd., which provides speeches, columns and videos on personal finance for corporate and association meetings, publications and national television programs and networks. She was a founding member of the Chicago Board Options Exchange (**CBOE**), and was a member of CME from 1975 to 1980.

William R. Shepard

Age: 67

Director since: 1997

Mr. Shepard has been a member of CME for more than 30 years. Previously he served as our Second Vice Chairman from 2002 to 2007. Mr. Shepard is founder and President of Shepard International, Inc., a futures commission merchant.

Dennis A. Suskind

Age: 71

Director since: 2008

Public Directorships:

Bridgehampton National Bank

Previous Public Directorships:

NYMEX Holdings, Inc.

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

DIRECTORS RETIRING FROM THE BOARD EFFECTIVE AS OF THE 2014 ANNUAL MEETING

Jackie M. Clegg

Age: 51

Director since: 2007

Public Directorships:

Brookdale Senior Living

Previous Public Directorships:

Blockbuster, Inc.

Cardiome Pharma Corp.

CBOT Holdings, Inc.

IPCre

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 29-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

Age: 69

Director since: 2007

Previous Public Directorships:

CBOT Holdings, Inc.

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 Kohlmeyer & 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.

Joseph Niciforo

Age: 53

Director since: 2007

Previous Public Directorships:

CBOT Holdings, Inc.

Mr. Niciforo is a principal in the firms of Henning & Carey Trading Company and Henning-Carey Proprietary Trading LLC. 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

Age: 71

Director since: 2007

Previous Public Directorships:

CBOT Holdings, Inc.

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 35 years and was a member of 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 and 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.

Christopher Stewart

Age: 55

Director since: 2007

Previous Public Directorships:

CBOT Holdings, Inc.

Mr. Stewart previously served as director of CBOT since 2006. Mr. Stewart served as CEO of Gelber Group, LLC, a clearing member firm, from 2000 to April 2012, and was previously employed by Gelber Group since 1983. Mr. Stewart was appointed to The Rock and Roll Hall of Fame and Museum board in 2009.

DIRECTOR ATTRIBUTES

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

Attribute	Directors and Director Nominees with Attribute			
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	Phupinder S. Gill	James E. Oliff	William R. Shepard
	Timothy S. Bitsberger	Bruce F. Johnson	Ronald A. Pankau	Howard J. Siegel
	Charles P. Carey	Leo Melamed	Edemir Pinto	Christopher Stewart
	James A. Donaldson	William P. Miller II Joseph Niciforo	Alex J. Pollock	Dennis A. Suskind
	Terrence A. Duffy	C.C. Odom II	John F. Sandner	Steven E. Wollack
	Martin J. Gepsman		Terry L. Savage	David J. Wescott
Independence Satisfies applicable standards of independence.	Jeffrey M. Bernacchi	Larry G. Gerdes	William P. Miller II	Terry L. Savage
	Timothy S. Bitsberger	Daniel R. Glickman	Joseph Niciforo	William R. Shepard
	Raymond S. Cahnman	J. Dennis Hastert	C.C. Odom II	Howard J. Siegel Brett C. Simons
	Dennis H. Chookaszian	Bruce F. Johnson	James E. Oliff Ronald A. Pankau	Christopher Stewart
	Jackie M. Clegg	Gary M. Katler	Alex J. Pollock	Dennis A. Suskind
	James A. Donaldson Martin J. Gepsman	Peter J. Kosanovich	Robert J. Prosi	David J. Wescott
		Patrick W. Maloney		
CFTC Public Director Satisfies the CFTC definition of public director.	Timothy S. Bitsberger	Daniel R. Glickman	William P. Miller II	Terry L. Savage
	Jackie M. Clegg	J. Dennis Hastert	Alex J. Pollock	Dennis A. Suskind
	Larry G. Gerdes			
Government Relations/Regulatory/Public Policy Experience interacting with our regulators and members of government or prior service in government.	Timothy S. Bitsberger	Terrence A. Duffy	Leo Melamed	Ronald A. Pankau
	Charles P. Carey	Daniel R. Glickman	William P. Miller II	Alex J. Pollock
	Jackie M. Clegg	J. Dennis Hastert		
Management Experience Experience as a chief executive officer, president or senior vice president of a company or a significant	Dennis H. Chookaszian	Larry G. Gerdes	James E. Oliff	Alex J. Pollock
	Jackie M. Clegg			

subsidiary, operating division or business unit.	Terrence A. Duffy	Phupinder S. Gill Daniel R. Glickman	Ronald A. Pankau Edemir Pinto	Christopher Stewart
Financial Expertise Experience as a chief financial officer.	Dennis H. Chookaszian	Larry G. Gerdes	William P. Miller II	
Professional Accreditations Possesses an advanced degree.	Jackie M. Clegg Dennis H. Chookaszian Larry G. Gerdes	Daniel R. Glickman Bruce F. Johnson William P. Miller II	Leo Melamed Joseph Niciforo James E. Oliff	Alex J. Pollock John F. Sandner Steven E. Wollack
Risk Management Experience Experience in overseeing risk management processes and procedures.	Dennis H. Chookaszian	Phupinder S. Gill	William P. Miller II	
Other Public Company Directorship Experience serving as a director of another publicly traded company.	Charles P. Carey Dennis H. Chookaszian Jackie M. Clegg James A. Donaldson Larry G. Gerdes	Phupinder S. Gill Daniel R. Glickman Bruce F. Johnson William P. Miller II	Joseph Niciforo C.C. Odom II James E. Oliff Alex J. Pollock	John F. Sandner Terry L. Savage Christopher Stewart Dennis A. Suskind

CME Group is committed to implementing sound corporate governance practices that enhance the effectiveness of our board and management, promote responsible decision making and accountability and build long-term shareholder value.

Our governance committee continuously reviews corporate governance developments and best practices along with our policies and business strategies. They advise our board and management in an effort to strengthen existing governance practices and develop new policies that make us a better company. Our corporate governance principles were most recently updated in 2013.

Highlights of our corporate governance practices:

- Eighty percent of the board is considered independent, including an independent lead director.
- The board approved the adoption of a majority voting standard and formally adopted amendments to its bylaws and corporate governance principles which are in effect for the 2014 annual meeting.
- Following the 2014 meeting, the board will be reduced to 24. The board anticipates that over time it will continue to reduce its size.
- All directors are elected annually.
- In 2013, the board adopted a policy restricting the pledging of shares of Class A common stock by board members and executive officers.

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

- Presides at meetings of the board if the Chairman is unavailable and at executive sessions of the board s independent directors.
- Presides at the board s annual evaluation of the Chairman s achievement of his goals and objectives.
- Communicates to the Chairman the results of meetings at which he presides.
- Receives direct communications from directors and/or shareholders in cases where the Chairman is unavailable or where direct communication with the Chairman may not be appropriate.

Confers with the Chairman, in the Chairman s discretion, in regard to board agendas, scheduling and information distribution.

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

BOARD S ROLE IN RISK OVERSIGHT

The board has an active role, as a whole and also at the committee level, in overseeing management of our risks, with its focus on the top tier risks facing the Company. CME Group has established an enterprise risk management **(ERM)** program 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. In doing so, the board understands it may not be practicable or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks to achieve the company s goals and objectives and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness.

The ERM program is led by our Managing Director, Global Chief Compliance Officer who reports to the Senior Managing Director, General Counsel and Corporate Secretary. The audit committee serves as the primary committee with responsibility for overseeing the ERM program, with our other board and functional level committees overseeing specific risks that relate to their core responsibilities, such as our clearing risk committees and our finance and compensation committees. ERM and discussions on top tier risks is a regular audit committee agenda item, whereas broad risk topics and specific risks are discussed at the board and other committees, as relevant.

In the context of the ERM program, enterprise risks are identified, assessed, measured, 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 Managing Director, Global Chief Compliance Officer. The audit committee and the board receive regular quarterly reports updating our significant enterprise risks. Additional review or reporting on our enterprise risks is conducted as needed or as requested by the board or one of its committees.

DIRECTOR INDEPENDENCE

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

The board believes that all of its non-executive directors act independently of, and effectively monitor and oversee the actions of, management. Based on our categorical independence standards, at its meeting held in February 2014, the governance committee made a preliminary assessment of the independence of the directors and director nominees and based on such assessment made a recommendation to our board regarding their independence. Some of our directors are members of our exchanges, which provides them with access to our open outcry trading floors, lower trading fees, the ability to vote on certain matters relating to the operation of our trading floors and, for members of CME, the ability to elect six of our directors. Directors who are members of our exchanges may make payments directly to us or indirectly to us through our clearing firms in connection with their trading activity on an exchange. To ensure that such payments did not exceed the monetary thresholds set forth in the listing standards of the NASDAQ, the governance committee reviewed the directors and their affiliated clearing firms trading activities and relationships with our exchanges as part of its independence determination. The governance committee and the board noted that all payments were made in the ordinary course of our business, were on terms consistent with those prevailing at the time for corresponding transactions by similarly situated unrelated third parties and were not in excess of the applicable payment thresholds.

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

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

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

Consulting Arrangements: Mr. Melamed has a consulting relationship with CME Group. Messrs. Carey and Sandner had consulting relationships with us during the last three years.

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.

The list of our independent directors and director nominees is set forth on **page 11**.

PUBLIC DIRECTORS

As the parent company of four self-regulatory organizations, we are required to ensure that we meet the core principles of the Commodity 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 do not have relationships with our exchanges, referred to as **public directors** in the CFTC regulations, play an important role in our processes to address potential conflicts of interest. The board has assessed which directors would be considered public directors based upon their lack of relationship with our exchanges and the industry per the CFTC regulations. The list of our public directors is set forth on **page 11**. Additionally, our market regulation oversight committee is composed solely of public directors.

EXECUTIVE SESSIONS

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

ANNUAL ASSESSMENT OF BOARD 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.

REPORTING CONCERNS TO THE AUDIT COMMITTEE

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

CONTACTING THE BOARD OF DIRECTORS

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 email 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.

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

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

SHAREHOLDER ENGAGEMENT

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

Shareholder engagement through participation in our annual meeting is important to us. In 2013, the quorum at our meeting exceeded 80% of our total Class A and Class B shares outstanding.

CORPORATE GOVERNANCE MATERIALS

If you would like additional information about our corporate governance policies, you may view the following materials on our website at *www.cmegroup.com,* in the Investor Relations Corporate Governance section.

- Corporate Governance Principles
- Board of Directors Conflict of Interest Policy
- Board Code of Ethics
- CME Group Charter
- CME Group Bylaws
- Director Independence Statement
- Employee Code of Conduct
- Charters for all Board Committees

We will provide copies of these materials without charge upon written request 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 Executive Chairman & President, Chief Executive Officer and other senior financial officers.

DIRECTOR ATTENDANCE

The board held eight meetings during 2013. All directors attended at least 75% of the combined total meetings of the full board and the committees on which he or she served. Additionally, we hold an annual all-day meeting of our board and management to discuss the overall strategic objectives of CME Group.

We strongly encourage, but do not require, our directors to attend the annual meeting. Last year, 27 of the 30 directors on the board at that time attended the annual meeting of shareholders.

BOARD COMMITTEES

The board of directors has eight committees: audit; compensation; executive; finance; governance; market regulation oversight; nominating and strategic steering. The responsibilities of each committee are summarized in this proxy statement and described in more detail in each committee s written charter. Copies of these charters are available on our website.

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

Audit Committee

NUMBER OF MEETINGS IN 2013: 11

COMMITTEE MEMBERS:

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

The audit committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act **(Exchange Act)** and assists the board in fulfilling its oversight responsibilities with respect to the integrity of our financial statements, 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. The audit committee also serves as the primary committee with responsibility for overseeing our ERM program as discussed in more detail on **page 12**. The committee also oversees the effectiveness of our corporate compliance and ethics program.

Compensation Committee

NUMBER OF MEETINGS IN 2013: 8

COMMITTEE MEMBERS:

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

The compensation committee assists the board in fulfilling its responsibilities in connection with the compensation of board members and senior management and oversees the compensation programs for our employees. It performs this function by establishing and overseeing our compensation programs, approving compensation for our 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

NUMBER OF MEETINGS IN 2013: 2

COMMITTEE MEMBERS:

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

The executive committee exercises the authority of the board when the board is not in session, except in cases where action of the entire board is required by our articles of incorporation, bylaws or applicable law.

The committee may also review and provide counsel to management regarding material policies, plans or proposals prior to submission of such items to the board. The executive committee is also responsible for conducting the annual performance evaluation of our CEO and presenting its conclusions to the board during an executive session.

Finance Committee

NUMBER OF MEETINGS IN 2013: 4

COMMITTEE MEMBERS:

Larry G. Gerdes (C,I,P)
Dennis H. Chookaszian (I)
William P. Miller II (I,P)
James E. Oliff (I)
Ronald A. Pankau (I)
Alex J. Pollock (I,P)
William R. Shepard (I)
Dennis A. Suskind (I,P)

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

Go*vernance Committee*

NUMBER OF MEETINGS IN 2013*: 6*

COMMITTEE MEMBERS*:*

Daniel R. Glickman (C,I,P)
Dennis H. Chookaszian (I)
Jackie M. Clegg (I,P)
Larry G. Gerdes (I,P)
J. Dennis Hastert (I,P)
Alex J. Pollock (I,P)

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

Market Regulation Oversight Committee

NUMBER OF MEETINGS IN 2013*: 6*

COMMITTEE MEMBERS*:*

William P. Miller II (C,I,P)
Timothy S. Bitsberger (I,P)
Jackie M. Clegg (I,P)
Alex J. Pollock (I,P)
Terry L. Savage (I,P)

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

Nominating Committee

NUMBER OF MEETINGS IN 2013: 6

COMMITTEE MEMBERS:

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

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

Strategic Steering Committee

NUMBER OF MEETINGS IN 2013: 5

COMMITTEE MEMBERS:

Leo Melamed (C)
William R. Shepard (Vice C, I)
Charles P. Carey
Terrence A. Duffy
Martin J. Gepsman (I)
Phupinder S. Gill
J. Dennis Hastert (I,P)
Joseph Niciforo (I)
C.C. Odom II (I)
James E. Oliff (I)
John F. Sandner
Howard J. Siegel (I)
Christopher Stewart (I)

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

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 2014. Ernst & Young served as our accounting firm in 2013.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2014.

The audit committee has appointed Ernst & Young as CME Group s independent registered public accounting firm for 2014. 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 2013 financial statements, we entered into an engagement letter with Ernst & Young which set forth the terms by which Ernst & Young would perform audit services for us and which did not include any limitations of liability for punitive damages. We expect to enter into a similar engagement letter with Ernst & Young for 2014.

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

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

PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

Service Provided	2013	2012
Audit(1)	$ 2,251,657	$ 2,776,808
Audit-Related Fees(2)		
Tax Fees(3)	888,729	1,151,557
All Other Fees	40,000	
Total	$ 3,180,386	$ 3,928,365

(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 2013, tax compliance and preparation fees were $163,455.

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. Any services exceeding pre-approved cost levels will require specific additional pre-approval by the audit committee unless such additional costs are less than the lessor of (i) $25,000 and (ii) 10% of the original cost estimate of the services previously approved. Any such cost overruns will be included as an informational item at the next audit committee meeting.

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 G20 and to world-wide standards setters and regulators on the financial reporting issues related to the recent financial crisis and 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 Bachelor s 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 Master s 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 in person or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class.

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 website. 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 function.
- To provide an open avenue of communication among the independent registered public accounting firm, financial and senior management, the internal audit function 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 11 times during fiscal year 2013 and three times during 2014 with regard to fiscal year 2013.

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, 2013, for filing with the SEC. The audit committee also selected Ernst & Young as the independent registered public accounting firm for fiscal year 2014. 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 2013

Dennis H. Chookaszian, *Chairman*

Jeffrey M. Bernacchi

Jackie M. Clegg

Larry G. Gerdes

William P. Miller II

Terry L. Savage

Dennis A. Suskind

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 42** and **Executive Compensation** tables beginning on **page 58**.

OUR BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

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 our 2013 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 2014 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 in person 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.

You are being asked to vote on a proposal to approve an amendment to our Director Stock Plan primarily to extend its expiration to May 21, 2024. The Director Stock Plan was last approved by shareholders in 2009.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF

THE AMENDMENT TO THE DIRECTOR STOCK PLAN.

This summary does not contain all of the information that may be important to you. A copy of the complete text of the Director Stock Plan as it is proposed to be amended and restated is included in **Appendix B** to the 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 Director Stock Plan as it is proposed to be amended and restated in its entirety.

FACTORS TO CONSIDER

Key Component of Compensation. Our non-executive board members are compensated with a combination of cash and equity for their services. We believe that providing our board members with equity serves to align their interests with those of our shareholders. A detailed description of our compensation program for our non-executive board members is on **page 67**.

Historical Grant Information. We currently have authorization to issue up to 625,000 shares of Class A common stock under the plan (adjusted to reflect the five-for-one stock split), of which 364,302 shares remained available for future grants as of December 31, 2013. In June 2013, we granted an aggregate of 27,168 shares to 27 non-executive directors under the plan. Since the adoption of the plan, we have granted an aggregate of 260,698 shares of Class A common stock all of which were granted to non-executive directors of the CME Group board. 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.

The number of options and shares granted under our Omnibus Stock Plan and Director Stock Plan, as a percentage of our shares outstanding is referred to as our burn rate, and is set forth below for the preceding three years:

2013	0.25%
2012	0.32%
2011	0.64%

As a point of reference, the burn rate for our peer group ranged from 0.5% to 7.4% in 2012, with a median burn rate of 1.9%.

Our total 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 7.1% as of December 31, 2013. As a point of reference, the total overhang for companies in our peer group ranged from 1.7% to 22.3% in 2012, with a median overhang of 10.7%.

SUMMARY OF KEY AMENDMENTS

Extension of the Term. We propose extending the term of the plan so awards can continue to be made under the plan until May 21, 2024.

Adjustments. Adds extraordinary dividends to the list of events where the compensation committee shall determine whether adjusting shares available under the plan and any outstanding awards is appropriate.

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.

ESTIMATED EQUITY AWARDS

In accordance with our current director compensation program, non-executive directors receive an annual cash stipend of $25,000 and an annual equity award with a value of $75,000. Directors may elect to receive additional shares in lieu of all or part of their cash stipend. 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, the following is an estimate of our next annual grant, which will be made in June 2014. Shares granted are not subject to any vesting requirements.

	Dollar Value(1)(2)	Number of Shares(2)
Non-Executive Director Group (21 persons)	$ 1,575,000	20,074

(1) The dollar value was calculated based on the closing price of our Class A common stock on December 31, 2013 of $78.46.

(2) Based on grants made to 21 non-executive directors with a value of $75,000 each. Following the annual meeting, our board will be comprised of 24 individuals. Messrs. Duffy and Gill as executives of the Company do not receive grants under the Director Stock Plan. Mr. Pinto, who holds a contractually appointed position on the board, does not receive compensation for his service.

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 B.**

Shares Reserved under the Plan. A total of 625,000 shares have been reserved for future awards under the plan (of which 364,302 remained available for grant as of December 31, 2013), subject to adjustment in the event of stock dividends, extraordinary cash 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. The compensation committee has, among other powers, the exclusive power to interpret and administer the plan and to grant awards under the plan. The compensation committee s authority includes determining the types and terms of the awards to be granted and selecting award recipients from among persons eligible to participate in the Director Stock Plan.

Awards under the Plan.

Restricted Stock Awards. The compensation committee may award shares of our Class A common stock that may be subject to certain restrictions. The compensation committee shall fix any restrictions on transfer and forfeiture conditions 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 restricted period. Unless otherwise provided by the compensation committee, the term of restriction for a restricted share award shall be one year. During the period of restriction, the recipient shall be entitled to vote the shares and receive any cash dividends and other distributions on such shares. The compensation committee may also grant unrestricted shares under the plan.

Stock Options. The compensation committee may grant rights to purchase a specified number of shares of Class A common stock at a specified exercise price and subject to the terms and conditions set forth in the option grant. 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 and to that exercise. However, the exercise price of each option will be at least equal to the market value of our common stock on the date of grant and no option may be exercised more than three years after termination of a director s service on the board or ten years from the date of grant, whichever is later. Payment of the exercise price of a stock option may be in cash, common stock owned by the participant, other consideration permitted by the compensation committee, withholding shares otherwise issuable with the consent of the compensation committee or by a combination of the foregoing. As of March 6, 2014, the last business day before we filed this proxy statement, the closing price of our Class A common stock was $76.76.

Other Stock-Based Awards. Under the plan, the compensation committee has the right to grant other awards of common stock or awards otherwise based on common stock or in cash in its sole discretion.

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.

Eligible Participants

Only non-executive board members are eligible to participate in the plan. As of December 31, 2013, there were 27 eligible participants. However, following the annual meeting there will be 21 actual participants.

Transferability

Except as otherwise authorized by the compensation committee, no awards and no shares of common stock that have not been issued or to which any applicable restriction has not lapsed may be sold, assigned, transferred, pledged or otherwise encumbered other than by will or the laws of descent and distribution.

Term of the Plan

The plan s current expiration date is April 27, 2015. We are seeking shareholder approval to extend the term of the plan to May 21, 2024.

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 the Company of an equity award under the Director 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.

Unrestricted Shares of Common Stock. Generally, the grantee will recognize ordinary income upon the receipt of shares equal to the value of the stock on the date of grant. The Company will be entitled to a corresponding deduction on its income tax return. Upon the sale of the stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the date of grant. The capital gain or loss will be long-term if the participant has held the stock for more than one year and otherwise will be short-term.

Stock Options. Generally, no federal income tax is payable by a participant upon the grant of a non-qualified stock option with an exercise price at least equal to the market value of the underlying stock and no deduction is taken by the Company at the grant date. Under current tax laws, if a participant exercises a non-qualified stock option, he or she will be taxed as ordinary income on the difference between the market value of the shares received at the time of exercise and the option price. The Company will be entitled to a corresponding deduction on its income tax return. Upon the sale of the stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the day the stock was exercised. The capital gain or loss will be long-term if the participant has held the stock for more than one year and otherwise will be short-term.

Restricted Stock. Generally, a grant of restricted shares will not result in income for the grantee or in a deduction for the Company for federal tax purposes, assuming the shares transferred are subject to transfer restrictions and a substantial risk of forfeiture. Upon the lapse of such restrictions, the grantee will recognize ordinary income equal to the then current value of the shares. Dividends, if any, paid to 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 the Company will be entitled to a deduction measured by the market value of the shares at the time of lapse. When the stock is sold, the participant will have

capital gain or loss equal to the sales proceeds less the value of the stock on the vesting date. Any capital gain or loss will be long-term if the participant held the stock for more than one year from the vesting date and otherwise will be short-term.

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 in person or represented by proxy and entitled to vote on this matter at the annual meeting voting together as a single class to be approved. For purposes of satisfying applicable NASDAQ rules, the total votes cast on this proposal must represent greater than 50% of all shares of our Class A and Class B common stock outstanding and entitled to vote.

You are being asked to vote on a proposal to approve an amendment to our Incentive Plan for Named Executive Officers to meet the requirements of Section 162(m) of the Internal Revenue Code **(Code)**, which requires, among other things, incentive plans to be approved by shareholders every five years. This plan was last approved by shareholders in 2009. We are seeking shareholder approval to extend the term of the plan another five years to May 21, 2019 consistent with Section 162(m).

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF

THE AMENDMENT TO OUR INCENTIVE PLAN FOR NAMED EXECUTIVE OFFICERS.

This summary does not contain all of the information that may be important to you. A copy of the complete text of the Incentive Plan for Named Executive Officers as it is proposed to be amended and restated is included in **Appendix C** to the 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 Incentive Plan for Named Executive Officers as it is proposed to be amended and restated in its entirety.

FACTORS TO CONSIDER

Awards under the Plan are intended to Qualify as Performance-Based Compensation

Awards may be made under the Incentive Plan for Named Executive Officers that are intended to qualify for the performance-based exclusion from the deduction limitations imposed pursuant to Section 162(m) of the Code. In general, Section 162(m) of the Code limits a company s ability to deduct compensation in excess of $1 million annually to its named executive officers (other than the chief financial officer). This limitation does not apply to performance-based compensation such as annual bonus awards which may be provided pursuant to this plan. For additional information on Section 162(m) of the Code see the section of this proxy statement entitled **Compensation Discussion and Analysis Tax and Accounting Implications Limit on Tax-Deductible Compensation** on **page 56**.

SUMMARY OF KEY AMENDMENTS

Extension of the Term. We propose extending the term of the plan for an additional five years until May 21, 2019 in accordance with Section 162(m).

Additional Performance Metrics. To ensure we have the appropriate flexibility to design our annual incentives, we are adding additional performance metrics to the plan.

KEY PROVISIONS OF THE PLAN

Plan Term. Five years from date of shareholder approval.

Eligible Participants. All employees of CME Group and its subsidiaries are eligible participants. On an annual basis, the compensation committee appoints certain highly compensated executive officers as participants in the plan.

Purpose. The purpose of the plan is to align the interests of our senior management with those of our shareholders by encouraging senior management to achieve goals intended to increase shareholder value. Additionally the plan is designed to serve as a qualified performance-based compensation program under Section 162(m) of the Code, in order to preserve our tax deduction for compensation paid under the plan.

Administration. The plan is administered by the compensation committee of the board of directors, which consists solely of outside directors within the meaning of Section 162(m) of the Code.

Performance Factors. The plan provides that the compensation committee will determine the criteria and objectives **(Performance Factors)** that must be met during the applicable performance period in order for a participant to earn an award under the plan. These Performance Factors as per the proposed amendments may include any or all of the following or any combination thereof: annual daily volume, cash earnings, cash earnings per share, cash earnings margin, cash flow return, customer satisfaction, earnings before interest taxes depreciation and amortization, earnings before interest taxes depreciation and amortization margins, earnings per share, economic value added, expense reductions, expense targets, free cash flow, gross or operating margins, margins, market share, net earnings or income (before or after taxes), operating cash flow, operating efficiency, operating expenses, operating income, productivity ratios, return on assets, return on capital, return on equity, return on investment, revenue, share price, total shareholder return, and working capital or any increase or decrease of one or more of the foregoing over a specified period. The Performance Factors may relate to the performance of CME Group or that of a subsidiary, any portion of the business, product line, or a combination of the foregoing and may be expressed on an aggregate, per share or per unit basis. The Performance Factors may be expressed in terms of attaining a specified level of the particular criteria, the attainment of a percentage increase or decrease in the particular criteria, or may be applied relative to a market index, a group of other companies or their subsidiaries, business units or product lines. Performance Factors may include minimum, target and maximum levels of performance.

By voting for the amendment to the plan, you are specifically approving the use of the performance goals listed above under the plan.

Maximum Bonuses. No participant may receive an award under the plan in excess of $5,000,000 in any calendar year. This limitation does not limit amounts which may be paid to participants outside of the plan, subject to the limitation described in the following paragraph.

Limitation on Compensation Committee s Discretion. The compensation committee does not have the authority to increase the amount of the award payable upon attainment of a Performance Factor, but the committee may, in its discretion, reduce or eliminate the amount payable to such an individual.

Certification of Performance Goal Attainment. Before any awards for a particular performance period can be paid, the compensation committee must certify the extent to which Performance Factors and any other material terms of the plan were satisfied.

Amendments/Termination of the Plan. The plan may be amended or terminated by the board of directors, provided that no amendment of the plan may be made without the approval of shareholders if shareholder approval is required in order for awards under the plan to continue to qualify for the performance-based compensation exception to Section 162(m) of the Code.

Benefits under the Plan. The compensation committee approves the Performance Factors under the plan. As discussed in the **Compensation Discussion and Analysis** on **pages 49** through **51**, the performance metric for 2014 is the achievement of cash earnings. Bonuses are granted based on a percentage of an employee s salary and are subject to the attainment of the applicable performance goal and the compensation committee s discretion to reduce awards otherwise payable under the plan. As a result, bonus awards that might be received by participants in the plan for 2014 are not determinable.

The following table sets forth for illustrative purposes the estimated 2014 bonus awards for each of the named executive officers other than our chief financial officer.

Estimated Bonus Awards for 2014 Plan Participants(1)	
Phupinder S. Gill	$ 1,000,000
Terrence A. Duffy	1,250,000
Bryan T. Durkin	700,000
Kimberly S. Taylor	700,000

(1) Under our compensation program as described in more detail in the **Compensation and Discussion and Analysis** section of this proxy statement, bonuses are based upon a multiple of base earnings and the achievement of cash earnings. The calculation assumes the achievement of cash earnings at the target level.

If the plan is not approved by shareholders, the 2014 bonus opportunities approved pursuant to the plan will be forfeited. However, the committee reserves the right to provide alternative bonus opportunities for such individuals which would not be eligible for treatment as performance-based compensation under Section 162(m).

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 approved.

You are being asked to vote on a proposal to adopt an amendment to our Fourth Amended and Restated Certificate of Incorporation **(Current Certificate)** to modify the director election rights of certain Class B shareholders to provide the Company the flexibility to reduce the size of the board. All holders of Class B shares are members of our CME exchange and such shares may only be transferred with the corresponding membership on the CME exchange.

OUR BOARD RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE AMENDMENT.

Pursuant to our Current Certificate, three of our four Class B shareholder groups have the right to elect our six Class B directors. Specifically:

Class B-1 shareholders, representing 625 Class B-1 shares, par value $.01 per share, have the right to elect three Class B directors;

Class B-2 shareholders, representing 813 Class B-2 shares, par value $.01 per share, have the right to elect two Class B directors; and

Class B-3 shareholders, representing 1,287 Class B-3 shares, par value $.01 per share, have the right to elect one Class B director.
Class B-4 shareholders, representing 413 Class B-4 shares, par value $.01 per share, do not have the right to elect or vote on Class B directors.

Effective with this annual meeting, our board will be reduced to 24. We believe the proposed modifications to the Class B board representation rights will give the board additional flexibility to decrease its size while ensuring that it maintains the appropriate expertise, industry knowledge and skills to effectively oversee our business.

The board recommends a reduction in the total number of Class B directors from six to three. To achieve this, we recommend shareholders vote to implement the Board Restructuring Proposal set forth below.

BACKGROUND

Alignment of Director Representation and the Current Needs of the Company

Our Class B shareholders were granted director election rights in connection with our demutualization in 2000 and expected initial public offering. This was done to ensure the board included representation by our market participants to facilitate the orderly transition from primarily an open outcry floor trading venue to one that also incorporated an electronic trading venue and to enable the transition from a private member-owned organization to a public company. Since 2000, our business has changed dramatically. In 2000, our primary business was the operation of the CME exchange and its clearing house. Trading activity was primarily carried out via open outcry floor-trading, with less than 15% of our trading volume conducted electronically. Today, CME Group:

operates four separate derivatives exchanges and offers the most diverse product line based on asset class;

maintains four separate membership groups: CME, CBOT, NYMEX and COMEX;

- executes approximately 86% of its trading electronically based on 2013 activity, with approximately 22% of its total volume originating outside of the U.S.;
- faces increased competition, both domestically and globally; and
- operates a significantly expanded global business, including a European clearing house; new partnerships with other leading global exchanges; and a clearing solution for over-the-counter products.

The board believes that in light of these factors, the need and desirability of having six mandated directors consisting of members from only one of its exchanges and elected only by CME exchange members has been substantially reduced. While the board remains committed to strong representation from our member community as that community provides critical insight and expertise in the operation of our markets, the board believes that the value of such representation can continue to be realized with three Class B directors.

Additionally, beginning with this annual meeting, all directors are elected on an annual basis. In connection with the adoption of annual elections, the board believes it should seek increased flexibility to continue to decrease its size over time so as to be more in line with general public company practices and to provide the board with the appropriate flexibility to determine its size and composition based upon the current state of the Company and its strategic initiatives. As described earlier in this proxy statement, the board will be reduced to 24 following the annual meeting and the board anticipates that over time it will continue to reduce its size, including the reductions in the Class B directors, assuming this proposal passes.

We believe the Board Restructuring Proposal set forth below creates a desirable balance between maintaining member community board representation and enhancing our ability to constitute an appropriately sized board with the most relevant and diverse expertise necessary for the success of our business.

BOARD RESTRUCTURING PROPOSAL

If the proposed reduction receives the requisite approval of Class A and Class B shareholders as described in more detail on **page 32**, effective as of the annual meeting in 2015, the Class B-1, Class B-2 and Class B-3 shareholders would vote together as a single class to elect an aggregate of three Class B directors (**Board Restructuring Proposal)**. Currently the Class B-1, Class B-2 and Class B-3 shareholders vote and elect their directors as separate classes.

Under the Board Restructuring Proposal, in electing three Class B directors, voting together as a single class:

- Class B-1 shareholders would have six votes per share;
- Class B-2 shareholders would have two votes per share; and
- Class B-3 shareholders would have one vote per share.

A form of the amendment to the Current Certificate for the Board Restructuring Proposal is included as **Appendix D(i)** to this proxy statement.

The Weighted Voting is Designed to Follow the Current Voting Power of the Class B Shareholders

The weighted voting of Class B common stock included in the Board Restructuring Proposal is designed to track the current weighted voting rights of Class B shareholders when they vote together as a single class in connection with any proposed changes to their core rights. Set forth in the following table are the relative vote percentages of the Class B shareholders under the Board Restructuring Proposal. As is the case with core rights, if all Class B-1 shareholders vote together for each candidate, they would exercise control over the voting outcome.

Board Restructuring Proposal Class B Director Election Voting Power			
	Votes Per Share	Total Class Votes	Percentage of Total Voting Power in the Election
Class B-1	6	3,750	56%
Class B-2	2	1,626	25%
Class B-3	1	1,287	19%

Board Restructuring Proposal Bylaw Amendments

If the Board Restructuring Proposal is approved, our Tenth Amended and Restated Bylaws **(Current Bylaws)** would be amended by the board to change the Class B director nominating process to facilitate the new Class B director election process. Specifically, instead of a separate Class B director nominating committee for each of Class B-1, Class B-2 and Class B-3 as provided for in the Current Bylaws, the revised bylaws would provide for a single Class B Nominating Committee comprised of six holders of Class B shares, with two members from each of Class B-1, Class B-2 and Class B-3. This committee would select up to six Class B director nominees. As required under our current process, such Class B director nominees would be required to be the owner or recognized owner of at least one share of Class B-1, Class B-2 or Class B-3 Common Stock. The three nominees receiving the most FOR votes from the Class B-1, Class B-2 and Class B-3 shareholders (voting as a single class using the Board Restructuring Proposal weighted voting) would be elected to the board. The amendment also provides for the elimination of the rights to petition to be included as a proposed nominee for the Class B Nominating Committee. The petitioning rights for Class B director nominee remain unchanged. A form of the amendment to the Current Bylaws for the Board Restructuring Proposal is included as **Appendix D(ii)** to this proxy statement.

Existing Core Rights Unaffected

The proposed changes to the Class B shareholders director election rights do not impact the existing core rights of Class B shareholders as set forth in the Current Certificate. These core rights relate solely to trading rights and activity at the CME exchange and require a vote of Class B Shareholders to approve any changes in:

- divisional product allocation rules applicable to each membership class as set forth in the rules of CME;
- trading floor access rights and privileges granted to members of CME;
- number of authorized and issued shares of any class of Class B common stock; and
- eligibility requirements for any individual, corporation, partnership trust or other entity to exercise any of the trading rights or privileges of CME members.

The approval of a majority of the votes cast by holders of Class B shares, voting as a single class, whereby Class B-1 shares receive six votes per share, Class B-2 shares receive two votes per share, Class B-3 shares receive one vote per share and Class B-4 shares receive one-sixth vote per share will continue to be required in order to approve any changes to the core rights.

The Proposal Will Provide the Class B Nominating Committee More Flexibility to Nominate the Most Qualified Candidates

Under the Board Restructuring Proposal, the Class B Nominating Committee would be able to nominate up to six nominees who are the owner or recognized owner of at least one share of Class B-1, Class B-2 or Class B-3 common stock. The three nominees receiving the highest number of FOR votes would be elected. This process allows the Class B Nominating Committee to select the most qualified candidates to represent the CME member community regardless of their particular class of Class B stock. Moreover, since the members of the committee will be split evenly among the classes, no single class can determine the slate of Class B directors.

REQUIRED VOTE

The approval of the charter amendments in **Appendix D(i)** for the Board Restructuring Proposal, as previously described, is contingent upon receiving **ALL** of the following approvals:

- A FOR vote from the holders of a majority of the outstanding Class B-1 shares, as a single class **(Class B-1 Approval)**, with each shareholder having a single vote per share;
- A FOR vote from the holders of a majority of the outstanding Class B-2 shares, as a single class **(Class B-2 Approval)**, with each shareholder having a single vote per share;

- A FOR vote from the holders of a majority of the outstanding Class B-3 shares, as a single class **(Class B-3 Approval)**, with each shareholder having a single vote per share; and

- A FOR vote from the holders of a majority of the outstanding Class A and Class B common stock, voting together as a single class, with each shareholder having one vote per share **(Common Stock Approval)**.

No separate class vote of the Class B-4 shares is required under our Current Certificate or Delaware law and no shareholder vote is necessary for the amendment of our Current Bylaws as described in this proxy statement.

If we obtain the Common Stock Approval, the Class B-1 Approval and the Class B-2 Approval, but do not receive the Class B-3 Approval, the board of directors reserves the right to implement an alternative to the Board Restructuring Proposal as described below under **Board Restructuring Alternative upon Partial Class B Approval**.

NOMINATION AND ELECTION OF CLASS B DIRECTORS

Current Provisions

Number of Directors	Candidates Nominated By	Elected By	Votes
3	Class B-1 Nominating Committee (five members)	Class B-1 Shareholders	1 vote per share
2	Class B-2 Nominating Committee (five members)	Class B-2 Shareholders	1 vote per share
1	Class B-3 Nominating Committee (five members)	Class B-3 Shareholders	1 vote per share
Total Six			

After Board Restructuring Approval

Number of Directors	Candidates Nominated By	Elected By	Votes
3	Single Class B Nominating Committee (six members): - Two Class B-1 members - Two Class B-2 members - Two Class B-3 members	Class B-1 shareholders, Class B-2 shareholders and Class B-3 shareholders voting together as a single class	- Class B-1/ Six votes per share - Class B-2/ Two votes per share - Class B-3/ One vote per share
Total Three			

BOARD RESTRUCTURING ALTERNATIVE UPON PARTIAL CLASS B APPROVAL

If the Board Restructuring Proposal receives the Common Stock Approval, the Class B-1 Approval and the Class B-2 Approval, but not the Class B-3 Approval, the board of directors reserves the right to implement the charter amendment attached as **Appendix E(i)**, which would become effective at the next annual meeting after the effectiveness of the amendment. Under that amendment, the total number of Class B directors would be reduced to three as in the Board Restructuring Proposal. However, the rights of the Class B-3 shareholders would not be changed. The Class B-3 shareholders would continue to have one representative on the board and their Class B director voting and nominating rights and procedures would remain structured as they are under the Current Certificate and Current Bylaws. The Class B-1 and Class B-2 shareholders would have the following Class B director voting rights under the **Board Restructuring Alternative**:

- Class B-1 and Class B-2 shareholders would, voting as a single class, elect two directors **(Class B-1/B-2 Directors)**, and

- Class B-1 shares would be entitled to three votes per share, while Class B-2 shares would have one vote per share, in the election of the two Class B-1/B-2 Directors.

The voting rights of the Class B-1, Class B-2 and Class B-3 shareholders on core rights would remain the same. See **Existing Core Rights Unaffected** on **page 32**.

Board Restructuring Alternative Bylaw Amendments

If the board implements the Board Restructuring Alternative, it would amend the Current Bylaws as provided in **Appendix E(ii)**. The amended bylaws would provide for two Class B Nominating Committees, with one committee for Class B-3 **(Class B-3 Nominating Committee)** and another for Class B-1 and Class B-2 together **(B-1/B-2 Nominating Committee)**. The Class B-3 Nominating Committee composition and nominating process would remain the same as it is under the Current Bylaws. The new B-1/B-2 Nominating Committee would be comprised of four holders of Class B shares, with two holders of at least one share each of Class B-1 shares and two holders of at least one share each of Class B-2 shares. This committee would select up to four Class B-1/B-2 director nominees. Each Class B-1/B-2 director nominee would have to be the owner or recognized owner of at least one share of Class B-1 or Class B-2. The two nominees receiving the most votes from the Class B-1 and Class B-2 shareholders voting as a single class, with Class B-1 shares having three votes per share and Class B-2 shares having one vote per share, would be elected to the board. The amendments also provide for the elimination of the rights to petition to be included as a proposed nominee for the Class B-1/B-2 and the Class B-3 Nominating Committees. The petitioning rights for Class B director nominee remain unchanged.

NOMINATION AND ELECTION OF CLASS B DIRECTORS

Current Provisions

Number of Directors	Candidates Nominated By	Elected By	Votes
3	Class B-1 Nominating Committee (five members)	Class B-1 Shareholders	1 vote per share
2	Class B-2 Nominating Committee (five members)	Class B-2 Shareholders	1 vote per share
1	Class B-3 Nominating Committee (five members)	Class B-3 Shareholders	1 vote per share
Total Six			

After Board Restructuring Alternative

Number of Directors	Candidates Nominated By	Elected By	Votes
2	Single Class B-1/B-2 Nominating Committee (four members): - Two Class B-1 members - Two Class B-2 members	Class B-1 shareholders and Class B-2 shareholders voting together as a single class	- Class B-1/ Three votes per share - Class B-2/ One vote per share
1	Class B-3 Nominating Committee (five members)	Class B-3 Shareholders	1 per share
Total Three			

CHARTER & BYLAW AMENDMENTS

Board Restructuring Proposal

To implement the Board Restructuring Proposal, the board has approved and declared advisable the amendments to Articles Four and Five of the Current Certificate as set forth in the form of Certificate of Incorporation as amended and restated in **Appendix D(i)** to this proxy statement along with amendments to the Current Bylaws as set forth in the form of Bylaws as amended and restated in **Appendix D(ii)**.

Board Restructuring Alternative

To implement the Board Restructuring Alternative, the board has approved and declared advisable the amendments to Articles Four and Five of the Current Certificate as set forth in the form of Certificate of Incorporation as amended and restated in **Appendix E(i)** to this proxy statement along with amendments to the Current Bylaws as set forth in the form of Bylaws as amended and restated in **Appendix E(ii)**.

ALL MATERIAL FACTORS CONSIDERED

This discussion of the information and factors that the board of directors considered in making its decision is not intended to be exhaustive but includes all material factors considered by the board. In view of the wide variety of factors considered with the evaluation of the charter and bylaw amendments and the complexity of these matters, the board did not attempt to quantify, rank, or otherwise assign relative weights to these factors. In addition, the individual members of the board may have assigned different weight to different factors.

Our Class B-1 shareholders are being asked to vote for three Class B-1 directors, our Class B-2 shareholders are being asked to vote for two Class B directors and our Class B-3 shareholders are being asked to vote for one Class B-3 director. Each Class B director s term will last until the 2015 annual meeting and until his successor is duly elected and qualified.

OUR BOARD IS NOT PROVIDING ANY RECOMMENDATION AS TO HOW OUR CLASS B SHAREHOLDERS

SHOULD VOTE ON THE ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 DIRECTORS.

If you own more than one share of Class B-1, Class B-2 or Class B-3 stock, you must vote each class of your Class B-1 shares, Class B-2 shares and/or Class B-3 shares the same way. You may not split your vote. If you do so, your vote will be invalid.

CLASS B DIRECTOR NOMINEES

The following are the biographies for all of the Class B director nominees. Ages of the nominees are as of February 12, 2014.

CLASS B-1 DIRECTOR NOMINEES (Class B-1 Shares only)

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

Jeffrey M. Bernacchi *(JMB)*

Director since: 2009

Mr. Bernacchi is an independent trader of our markets and has served as President and owner of JMB Trading Corp. since 1980, managing member of Celeritas Capital LLC since 2008, and Class C Member of Trade Lifts, LLC since 2012. He is also a member of PRMIA, Professional Risk Managers International Association, a member of Hyde Park Angels, a leading Chicago-based angel investment group, and serves as an independent board member of Prism Analytical Technologies, a private company providing leading air testing technologies.

Age: 55

Bruce F. Johnson *(BBJ)*

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. Mr. Johnson also serves on the board of the Chicago Crime Commission.

Age: 71

Public Directorships:

Copytele Inc.

Howard J. Siegel *(EGLE)*

Director since: 2000

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

Age: 57

Brett C. Simons *(BCS)*

Director since: n/a

Mr. Simons has been a member of CME since 1991. He has been the owner and principal trader of Bullfrog Capital since 2010 and of BCS Capital since 2005. During his 22-year trading career, he has participated in the equity, agricultural, FX and interest rate markets. He has been member of the membership at Autobahn Country Club since 2012 and also has served as Treasurer of Bringing Oak Brook Together, a school district betterment committee for the last four years.

Age: 44

VOTE REQUIRED

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

CLASS B-2 DIRECTOR NOMINEES (Class B-2 shares only)

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

Raymond S. Cahnman ***(RAX)***	**Director since:** n/a
Mr. Cahnman began his career at the CBOT in 1975 as one of 19 original GNMA permit holders. In 1977 he purchased a CBOT FULL membership. He became a CME member in 1980. He has been a NYMEX member since 2007. Mr. Cahnman is a futures trader, primarily trading in CME and CBOT interest rate products as a market maker. In addition, Mr. Cahnman is the Chairman of TransMarket Group L.L.C. (TMG), a highly diversified global markets trading and clearing firm. Mr. Cahnman established TMG in 1980 and is the majority shareholder. Mr. Cahnman served as a CBOT director from 2000 to 2003.	**Age:** 69
Patrick W. Maloney ***(PAT)***	**Director since:** n/a
Mr. Maloney has been a member of CME since 1985. Mr. Maloney has served as an independent floor broker in the Eurodollar futures pit from 1985 to 2007 and in the Eurodollar option pit from 2007 to present Mr. Maloney has served on numerous CME functional committees: Pit Committee 1997-1999, Nominating Committee 1995-1996, Arbitration Committee 1994-1995, Booth Space Committee 1992-1996, Floor Practices Committee from 1995-1997.	**Age:** 52
Ronald A. Pankau ***(PAN)***	**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 finance, business conduct committee, pit supervision and arbitration committees. He is the owner and CEO of JH Best and Sons, a steel fabricating plant.	**Age:** 57
David J. Wescott ***(COT)***	**Director since:** 2003 1988 1995
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. Mr. Wescott is currently a Managing Partner of DWG Futures. Mr. Wescott has served on numerous functional committees at CME.	**Age:** 56

VOTE REQUIRED

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

CLASS B-3 DIRECTOR NOMINEES (Class B-3 shares only)

Vote FOR the one nominee to be elected as your Class B-3 director and vote AGAINST or ABSTAIN with regards to the other nominees.

Gary M. Katler ***(GKK)***	**Prior director service:**
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. Mr. Katler served on the CME board from 1993-2013.	1993 2013 **Age:** 67
Peter J. Kosanovich ***(MGLA)***	**Director since:** n/a
Mr. Kosanovich has been a member of CME since 2003. He has served as a Principal at Trean Group since 2010. Previously he served as a Managing Member at Brisbane Brokerage, LLC, a pit brokerage group from 2007 to 2013; of Thorntree Enterprises, LLC, a trading floor/electronic execution group from 2007 to 2013. He served as a board member for The Center for Independence from 2010 to 2012. Mr. Kosanovich has served as a Commissioner for the Village of Western Springs since 2006.	**Age:** 42
Robert J. Prosi ***(PROS)***	

Mr. Prosi has been a member of CME since 1976. He is an independent trader and client representative at Archer, Daniels, Midland. Mr. Prosi served on the CME board of directors from 1988 to 2002. He served as Chairman of numerous CME committees, including Arbitration, Floor Practices, Amicus and Dairy and as Vice-Chairman of the Regulatory Oversight Committee. As Chairman of the Dairy Committee, Mr. Prosi led the development of CME s Dairy Futures and Options complex. As Chairman of the CME s Amicus Committee he led a group of CME members in community service projects. This group was honored by President George H.V. Bush with the Points-of-Light award in 1996. He is a former Vice-President of Packers Trading Co., a former Vice-President of Smith Barney Shearson, and former President of Futures-I-Net, a subsidiary of E-Street Holdings. Mr. Prosi is owner of Pros Insurance, a full service insurance brokerage, an affiliate of Country Financial, Inc.	**Prior director service:** 1998-2002 **Age:** 66
Steven E. Wollack *(WLAK)*	**Director since:** 2013
Mr. Wollack has been a member of CME since 1977. Mr. Wollack is an independent trader, attorney, expert witness and NFA arbitrator. Mr. Wollack s legal clients have included futures commission merchants, traders and brokers. Mr. Wollack has served as an expert witness in cases before the CFTC, NFA and Federal and State courts. Mr. Wollack served as CME s First Vice Chairman from 1989-1990, Second Vice Chairman in 1988 and Treasurer from 1986-87. He has also chaired and served on numerous committees while serving as a prior director.	1984-1995 **Age:** 71

VOTE REQUIRED

The one nominee for Class B-3 director receiving the highest number of FOR votes will be elected.

Our bylaws provide that holders of our Class B-1, Class B-2 and Class B-3 shares 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 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. In the event the proposal under **Item 6** is approved, the two individuals receiving the highest support from each class of Class B shareholders will serve on the combined Class B Nominating Committee. Ages of the nominees are as of February 12, 2014.

OUR BOARD IS NOT PROVIDING ANY RECOMMENDATION AS TO HOW OUR CLASS B SHAREHOLDERS SHOULD VOTE ON THE ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 NOMINATING COMMITTEES.

NOMINEES FOR 2015 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.

William C. Bauman ***(WCB)***

Independent floor trader

Member since: 1975

Recognized Owner: B-1

Shares Owned: B-3

Age: 66

Thomas A. Bentley ***(TAB)***

Independent floor broker

Member since: 1982

Shares Owned: B-1

Age: 58

John G. Connelly ***(GAB)***

Independent floor trader

Member since: 1996

Shares Owned: B-1

Age: 41

Michael J. Downs ***(BMR)***

Independent floor trader

Member since: 1981

Recognized Owner: B-1

Age: 57

John C. Garrity ***(JCG)***

Independent floor broker

Member since: 1974

Shares Owned: B-1, B-3

Age: 68

Bradley S. Glass ***(BRAD)***

Member since: 1988

Independent floor trader	**Shares Owned:** B-1
	Age: 49
Mark S. Kobilca ***(HTR)***	**Member since:** 1978
Independent trader	**Shares Owned:** B-1, B-4
	Age: 59
Douglas M. Monieson ***(DMON)***	**Member since:** 1992
Independent floor trader	**Shares Owned:** B-1
	Age: 48
Brian J. Muno ***(BJM)***	**Member since:** 1983
Independent floor trader	**Recognized Owner:** B-1
	Age: 53
Jeremy J. Perlow ***(JAIR)***	**Member since:** 1988
Independent floor broker	**Shares Owned:** B-1
	Age: 46

VOTE REQUIRED

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

NOMINEES FOR 2015 CLASS B-2 NOMINATING COMMITTEE

Vote FOR the <u>five</u> nominees to be elected to a one-year term to the Class B-2 nominating committee and vote AGAINST or ABSTAIN with regards to the other nominees.

Jeffrey R. Carter ***(CR)***	**Member since:** 1988
Venture capitalist	**Shares Owned:** B-2
	Age: 51
Richard J. Duran ***(RJD)***	**Member since:** 1979
Independent trader	**Shares Owned:** B-2
	Age: 65
Yra G. Harris ***(YRA)***	**Member since:** 1977
Independent floor trader	**Shares Owned:** B-2
	Age: 60
Timothy A. Lattner ***(LTT)***	**Member since:** 1986
Independent floor trader	**Shares Owned:** B-2
	Age: 50
Patrick J. Mulchrone ***(PJM)***	**Member since:** 1979
Independent trader	**Shares Owned:** B-1, B-2, B-3, B-4
	Age: 56
Stuart A. Unger ***(UNG)***	**Member since:** 1975
Independent broker	**Shares Owned:** B-2
	Age: 66
Gregory J. Veselica ***(GV)***	**Member since:** 1979
Independent trader	**Shares Owned:** B-2
	Age: 59
Barry D. Ward ***(BDW)***	**Member since:** 1990
Independent trader	**Shares Owned:** B-2
	Age: 50

VOTE REQUIRED

The five nominees for the Class B-2 nominating committee receiving the highest number of FOR votes will be elected.

NOMINEES FOR 2015 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: 54
Elizabeth A. Cook *(LZY)*	**Member since:** 1983
Independent floor trader	**Shares Owned:** B-3
	Age: 53
Bryan P. Cooley *(COOL)*	**Member since:** 1993
Independent floor broker	**Recognized Owner:** B-3
	Age: 54
Lester E. Crockett Jr. *(LCT)*	**Member since:** 1989
Independent floor trader	**Recognized Owner:** B-3
	Age: 47
Laurence E. Dooley *(LED)*	**Member since:** 2002
Independent floor trader	**Shares Owned:** B-3
	Age: 47
Mario J. Florio *(MRO)*	**Member since:** 1994
Independent floor trader	**Shares Owned:** B-3
	Age: 42
David P. Gaughan *(VAD)*	**Member since:** 1993
Independent floor trader	**Shares Owned:** B-3
	Age: 43
Kevin P. Heaney *(FROG)*	**Member since:** 2005
Independent floor trader	**Shares Owned:** B-3
	Age: 36
Scott D. Moore *(SDM)*	**Member since:** 2001
Independent floor trader	**Shares Owned:** B-3
	Age: 42
Donald J. Sliter *(SLI)*	**Member since:** 1986

Independent trader

Shares Owned: B-3

Age: 56

VOTE REQUIRED

The five nominees for the Class B-3 nominating committee receiving the highest number of FOR votes will be elected.

This section provides an overview of the role and responsibility of our compensation committee. We have an executive compensation program that is designed to tie pay to performance, balance rewards with prudent business decisions and risk management, and focus on both annual and long-term performance for the benefit of our shareholders. In designing our program, we also take into consideration our unique role in the financial services industry.

OUR COMPENSATION COMMITTEE PROVIDES OVERSIGHT OF OUR COMPENSATION PROGRAM FOR OUR SENIOR MANAGEMENT GROUP

The compensation committee is comprised of seven independent directors. The primary responsibilities of the compensation committee are to review and approve compensation arrangements for our senior management group (our Executive Chairman & President, CEO and the other members of our executive team), to review and recommend compensation arrangements for the board of directors, to adopt incentive compensation plans in which senior management is eligible to participate and to oversee matters relating to employee compensation, employee benefit plans and employee incentive programs. A complete description of the committee s responsibilities may be found in its charter, a copy of which is on our website.

There were eight meetings of the committee in 2013. The committee typically meets in executive session for a portion of each regular committee meeting which may include members of management as appropriate. The committee provides regular reports to the board of directors on its activities.

THE COMMITTEE CONSIDERS THE RECOMMENDATIONS OF OUR EXECUTIVE CHAIRMAN & PRESIDENT AND CEO IN APPROVING COMPENSATION FOR OUR SENIOR MANAGEMENT GROUP

The committee is solely responsible for approving the compensation of our senior management group. The committee, however, takes into consideration the recommendations of our Executive Chairman & President and CEO in approving compensation for other members of our senior management group.

THE COMMITTEE DELEGATES AUTHORITY TO OUR CEO ON A LIMITED BASIS SUBJECT TO PRE-ESTABLISHED CRITERIA

Subject to pre-established guidelines for individual awards and aggregate value limitations, the committee delegates authority to the CEO to approve equity awards and annual cash bonus awards. In accordance with this delegated authority, the CEO approves equity awards to employees (other than the Executive Chairman & President, members of our executive team and our chief accounting officer) and annual cash bonuses for employees (other than the Executive Chairman & President and the executive team). The committee reviews annual reports on the use of such delegation. The committee does not delegate authority to the CEO for compensation decisions relating to our senior management.

OUR PROGRAM IS DESIGNED TO CREATE LONG-TERM SHAREHOLDER VALUE WHILE DISCOURAGING EXCESSIVE RISK TAKING

We realize that it is not possible to grow and enhance long-term shareholder value without assuming some level of risk. This is true whether we decide to make an acquisition, introduce a new product or change our corporate strategy. Our compensation program is designed to create appropriate incentive for creating long-term shareholder value and delivering on our financial and strategic goals while discouraging excessive risk taking.

Several elements of our program, which are discussed in more detail in the **Compensation Discussion and Analysis** section beginning on **page 42**, are designed to promote the creation of long-term value and thereby discourage behavior that leads to excessive risk taking. The following are the key elements of our program designed to address compensation risk:

We utilize a mix of both fixed and variable compensation. Our fixed base pay is intended to provide a steady income.

A significant portion of our senior management group compensation is composed of long-term equity incentives and the senior management group is also subject to company stock ownership guidelines based on their level of responsibility.

Our annual cash bonus plan for our senior management group and other senior employees will not pay out in the event we fail to achieve cash earnings at or above the threshold level of performance.

- We set maximum guidelines for annual incentive and long-term incentive awards, thereby establishing and communicating potential payouts.

- All compensation of our senior management group is subject to the approval of the compensation committee, which includes the ability to decrease an award for failure to perform or inappropriate risk-taking.

- We have adopted a recoupment policy, whereby employees at the level of managing director and above may be required to repay any previously granted annual bonus awards to the extent that all or a portion of such individual s award was not actually earned due to a restatement of our financial results with the outcome being the achievement of the related performance metric was less than previously reported.

- We prohibit all of our employees and board members from engaging in any derivative transactions in our securities (hedging the economic risk of their ownership of our stock) and have adopted a policy restricting the pledging of our Class A shares by our board members and executive officers.

OUR COMPENSATION COMMITTEE HAS ITS OWN INDEPENDENT COMPENSATION CONSULTANT

The committee has engaged Meridian Compensation Partners, LLC to serve as its independent advisor. During 2013, the committee s advisor provided information on trends in executive compensation as well as general executive compensation advice. In early 2014, Meridian advised the committee regarding the revised employment agreements with our Executive Chairman & President and CEO. Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates also provided legal counsel to the committee regarding the agreements.

Management also engages its own consultants to provide advice on the design of various compensation programs. Specifically in 2013, management engaged Exequity LLC to provide advice on both short- and long-term incentive design and other more general executive compensation matters.

Such consultants may attend compensation committee meetings and provide advice to the compensation committee. The committee at its discretion may also include its independent advisor in such reviews and decision-making processes, meeting either jointly or separately from management and management s consultant.

The committee has assessed the independence of the advisors it engaged in 2013 and early 2014 relative to the six factors identified by the SEC and NASDAQ and determined they are independent and without conflict of interest.

OUR COMMITTEE IS COMPOSED OF INDEPENDENT MEMBERS WITH LIMITED RELATIONSHIPS WITH THE COMPANY

During 2013, none of the members of the committee served at any time as an officer or employee of CME Group or received any compensation from us other than in his capacity as a member of the board or a committee thereof or compensation for service on the board of one of our wholly-owned subsidiaries. Except as described below regarding Mr. Shepard, none of the members of the compensation committee has any relationship with us other than service as a director or member of one of our exchanges or as an employee of one of our clearing or member firms. Mr. Shepard owns a minority interest in one of our clearing firms, which made payments to us of approximately $83 million in 2013 in connection with trading activity conducted on our exchanges, and we made payments to the firm of approximately $17 million for market making activity. Such fees are consistent with those prevailing at the time for corresponding activity by other similarly situated unrelated third parties. None of our executive officers served as a director or member of the compensation committee of another entity, one of whose executive officers served on our compensation committee during 2013.

This discussion provides you with a detailed description of our compensation program for our named executive officers. It also provides an overview of our compensation philosophy and our policies and programs, which are designed to achieve our compensation objectives, and an overview of our program as it relates to other members of our executive team. These individuals along with our named executive officers are referred to as our senior management group.

CME Group named executive officers

Our named executive officers for 2013 were:

- Phupinder S. Gill, Chief Executive Officer
- James E. Parisi, Chief Financial Officer
- Terrence A. Duffy, Executive Chairman & President
- Bryan T. Durkin, Chief Operating Officer
- Kimberly S. Taylor, President CME Clearing

For the biographies of our named executive officers and our other executive officers, please see **Item 1. Business Employees Senior Leadership Team and Executive Officers** on **page 12** of our Annual Report on Form 10-K, filed with the SEC on February 28, 2014.

Opportunity for shareholder feedback

The compensation committee carefully considers feedback from our shareholders regarding the compensation program for our senior management group. We believe the changes made in recent years to enhance the performance orientation of our program have been well received by shareholders, as evidenced by our say on pay vote results.

At our 2013 annual meeting of shareholders, approximately 97% of shareholders voted FOR the approval of our non-binding advisory vote on the compensation of our named executive officers. We plan to continue to hold annual advisory votes on executive compensation, which is consistent with the outcome of the shareholder advisory vote in 2011 on the frequency of such votes.

Shareholders who wish to directly communicate with members of the compensation committee may do so using *directors@cmegroup.com* as discussed on **page 14** of this proxy statement.

You should read this section in conjunction with the advisory vote that we are conducting on the compensation of our named executive officers under **Item 3** on **page 23** as it contains information that is relevant to your voting decision.

EXECUTIVE SUMMARY

Our business

As the operator of a global derivatives marketplace, we offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. We bring buyers and sellers together through our CME Globex electronic trading platform across the globe and our open outcry trading facilities in Chicago and New York City. We also provide clearing and settlement services for exchange-traded contracts, as well as for cleared over-the-counter derivatives transactions. We also offer a wide range of market data services. For more information on our business, see **Business** and **Management s Discussion and Analysis of Financial Condition and Results of Operations** in our **2013 annual report** and the business highlights in the **Summary Information** on **page 1**.

2013 compensation highlights for our named executive officers

The compensation committee took the following compensation actions with respect to our named executive officers during 2013 or related to 2013 performance:

No base pay increases were awarded to our named executive officers during 2013. Base pay increases were awarded to Messrs. Parisi and Durkin and Ms. Taylor in early 2014, as described on **page 49**.

Awarded bonuses to our named executive officers based on our achievement of 2013 cash earnings at 102% of the target goal as described beginning on **page 49**. For 2013, we continued to set a cash earnings goal that would require significant effort on behalf of our management despite the continued challenging environment.

Awarded performance shares to our senior management group in September 2013 with goals tied to our cash earnings growth on a per share basis and total shareholder return as compared to the S&P 500 measured over a three-year period (2014-2016), as described on **page 51**. As shown in the following chart, compensation for our named executive officers that was tied to cash earnings and relative stock price performance increased from approximately 39% of the aggregate target total compensation in 2011 to approximately 50% of target total compensation in 2012 and 2013.

Awarded performance-granted restricted shares for Messrs. Duffy and Gill based on the company s 2013 relative total shareholder return performance achievement at the 80th percentile of the S&P 500. These awards are time-vesting shares, the number of which are determined based on the achievement of the performance targets, valued at 25% of their respective base salaries and granted in March 2014. The performance-granted restricted shares are described on **page 54**.

Entered into revised employment agreements with Messrs. Duffy and Gill in early 2014. The details of the revised employment agreements for Messrs. Duffy and Gill can be found beginning on **page 163**.

Key elements of the program are designed to ensure pay for performance

Our overall goals and philosophy are complemented by several specific elements that are designed to align the compensation for our senior management group with performance and position the Company for creating long-term shareholder value including:

Our annual bonus is tied to our generation of cash earnings. To the extent we fail to achieve cash earnings at the threshold level, representing 25% below the target, no bonuses would be paid to our senior management group. The bonus opportunities for our named executive officers are set forth on **page 50**. We believe the cash earnings metric is a key component to measuring our growth and contributes directly to deriving value for our shareholders as it is the metric used for determining our regular quarterly dividend payments.

The aggregate amount of our bonus pool is subject to an overall cap when we achieve cash earnings at the maximum level, representing 20% above the established target. We believe this cap provides transparency to our investors as to our compensation exposure and the expected expense is accrued on a quarterly basis based on actual cash earnings performance.

In addition to verifying the annual achievement of cash earnings, our compensation committee also considers other elements of our historical performance, including our net income, earnings per share and return on equity, as appropriate.

Our annual long-term incentive awards for our senior management group are comprised of 50% time-vested restricted shares and 50% performance shares. The performance shares have a three-year performance period with cash earnings growth per share and total shareholder return relative to the S&P 500 as the performance metrics. We also use performance shares for key longer-term growth initiatives to focus select leaders on the achievement of financial metrics and/or operational milestones associated with our most critical growth initiatives. The annual equity award opportunities for our named executive officers are set forth on **page 52**.

Our senior management group is subject to stock ownership guidelines as discussed on **page 55**.

To ensure alignment with our shareholders, we have a policy that prohibits all employees and board members from engaging in any hedging or other derivative transactions with respect to CME Group stock as well as a policy which restricts pledging of our Class A common stock by our board members and executive officers.

Overview of pay and performance alignment

One of the guiding principles of our compensation program is to focus on achievement that benefits us and our shareholders. In support of that objective, a significant portion of the pay package for our CEO, Mr. Gill, and each of the other named executive officers is delivered in the form of stock-based compensation, the value of which rises and falls in alignment with our stock performance.

The following graphic depicts the alignment of the total pay of the individual serving as CEO at the end of the applicable year with our total shareholder return and cash earnings achievement for each of the last five years. Total shareholder return **(TSR)** is shown on a year-over-year, indexed basis. Specifically, an investment of $100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock on December 31, 2009 and its performance is tracked through December 31, 2013.

CEO pay, as depicted in the following graphic, is the sum of reported pay elements set forth in the **Summary Compensation Table** for each of the last five years except for the values of stock option, restricted stock, and performance share awards which are included as follows:

The value of stock option awards is shown as (1) the value realized at exercise for any options exercised during the year as reported in the **Option Exercises and Stock Vested** table, and (2) the value of all outstanding, in-the-money