

CME GROUP INC.
Form DEF 14A
April 03, 2014

OMB APPROVAL
OMB Number: 3235-0059
Expires: January 31, 2008
Estimated average burden
hours per response 14

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

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

CME GROUP INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(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 3, 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 resulting in a reduction in the number of Class B directors from six to three.

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 seating is limited and will be granted on a first come basis. You should allow sufficient time to clear security.

We are pleased to again take advantage of the Securities and Exchange Commission (SEC) rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe this e-proxy process expedites your receipt of proxy materials, while also lowering the costs and reducing the

Edgar Filing: CME GROUP INC. - Form DEF 14A

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 10, 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

Executive Chairman and President

Phupinder S. Gill

Chief Executive Officer

Kathleen M. Cronin

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:



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. **Our board recommends that you vote FOR the ratification.**

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

Our shareholders have the opportunity to cast a non-binding advisory vote on the compensation of our named executive officers, as set forth in [Item 3 on page 23](#). Last year, shareholders representing approximately 97% of the votes cast approved our executive compensation program for our named executive officers. In evaluating this say on pay proposal, we recommend you review our [Compensation Discussion and Analysis](#), which explains how and why the compensation committee arrived at the compensation actions and decisions for 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 RESULTING IN A REDUCTION IN THE NUMBER OF CLASS B DIRECTORS FROM SIX TO THREE (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 is not making a recommendation on the election of the Class B nominating committees.

<u>Item 1 Election of Equity Directors</u>	4
<u>Directors Elected Annually</u>	4
<u>Director Nominations</u>	4
<u>Director Qualifications</u>	5
<u>Equity Directors up for Election at the 2014 Annual Meeting</u>	6
<u>Directors Retiring from the Board in 2014</u>	10
<u>Director Attributes</u>	11
<u>Corporate Governance</u>	12
<u>Board Leadership Structure</u>	12
<u>Board's Role in Risk Oversight</u>	12
<u>Director Independence</u>	13
<u>Public Directors</u>	14
<u>Executive Sessions</u>	14
<u>Annual Assessment of Board and Committee Performance</u>	14
<u>Reporting Concerns to the Audit Committee</u>	14
<u>Contacting the Board of Directors</u>	14
<u>Shareholder Engagement</u>	14
<u>Corporate Governance Materials</u>	15
<u>Director Attendance</u>	15
<u>Board Committees</u>	15
<u>Item 2 Ratification of the Appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for 2014</u>	19
<u>Audit Committee Policy for Approval of Audit and Permitted Non-Audit Services</u>	19
<u>Principal Accountant Fees and Services</u>	19
<u>Audit Committee Financial Experts</u>	20
<u>Report of the Audit Committee</u>	21
<u>Item 3 Advisory Vote on the Compensation of our Named Executive Officers</u>	23
<u>Item 4 Approval of an Amendment to our Director Stock Plan</u>	24
<u>Approval of an Amendment to our Incentive Plan for our Named Executive Officers</u>	
<u>Approval of an Amendment to our Certificate of Incorporation to Modify the Director Election Rights of Certain Class B Shareholders to Reduce the Size of the Board of Class B-1, Class B-2 and Class B-3 Directors</u>	
<u>Approval of Class B-1, Class B-2 and Class B-3 Nominating Committees</u>	
<u>Committee Matters</u>	
<u>Discussion & Analysis</u>	
<u>Committee Report</u>	
<u>Information</u>	
<u>Director Stock Plan Information</u>	
<u>Information about CME Group Common Stock</u>	
<u>Relationships with Related Persons</u>	
<u>Political Contributions</u>	
<u>Beneficial Ownership Reporting Compliance</u>	
<u>Information about the Meeting</u>	
<u>Categorical Independence Standards</u>	
<u>CME Group Inc. Director Stock Plan</u>	
<u>Amended and Restated CME Group Inc. Incentive Plan for Named Executive Officers</u>	
<u>Fifth Amended and Restated Certificate of Incorporation of CME Group Inc.</u>	
<u>Eleventh Amended and Restated Bylaws of CME Group Inc.</u>	
<u>Fifth Amended and Restated Certificate of Incorporation of CME Group Inc.</u>	
<u>Eleventh Amended and Restated Bylaws of CME Group Inc.</u>	

Edgar Filing: CME GROUP INC. - Form DEF 14A

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 March 26, 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 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.

4 [Notice of Annual Meeting of Shareholders and 2014 Proxy Statement](#)

DIRECTOR QUALIFICATIONS

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

Public Directorships:

Age: 53

First Midwest Bancorp Inc.

Director since: 2012

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

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. Mr. Carey previously served on the board of CBOT Holdings, Inc. until our merger in 2007.

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.

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 as 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. Mr. Gerdes previously served on the board of CBOT Holdings, Inc. until our merger in 2007.

Daniel R. Glickman

Age: 69

Previous Public Directorships:

Hain-Celestial Corporation

Director since: 2001

Mr. Glickman has served as Executive Director of the Aspen Institute's Congressional Program since April 2011 and as Vice President of the Aspen Institute since 2012. Mr. Glickman has been a member of the International Advisory Board of APCO since January 2013 and a 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: 82

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.