



City of Chicago



R2018-422

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 4/18/2018

Sponsor(s): Burke (14)

Type: Resolution

Title: Congratulations extended to Chicago Mercantile Exchange and London-based NEX Group on merger

Committee(s) Assignment:

RESOLUTION

WHEREAS, Chicago-based CME Group has agreed to purchase London-based NEX Group for \$5.5 billion; and

WHEREAS, The Chicago City Council has been informed of this transatlantic agreement by Alderman Edward M. Burke; and

WHEREAS, NEX Group is headed by Michael Spencer and it dominates the electronic Treasury trading industry; and

WHEREAS, NEX Group's fixed income division is home to approximately 80 percent of trading volumes in a \$14.5 billion market; and

WHEREAS, Terry Duffy, the Chief Executive Officer of CME, built the company through takeovers, including deals with the Chicago Board of Trade and the New York Mercantile Exchange; and

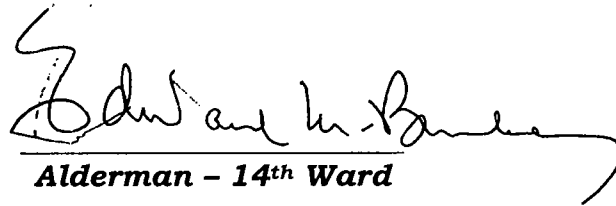
WHEREAS, CME holds a near monopoly over the trading of Treasury futures; and

WHEREAS, The acquisition of NEX Group seeks to bring together "two trading-industry trailblazers" to create a leading, client-centric, global markets company that will deliver better ways to trade and manage risk across futures, cash and OTC products; and

WHEREAS, Once the deal is completed Michael Spencer will join CME's Board of Directors and serve as an ambassador for the company in its dealings with high-profile clients, regulators and officials in Europe and Asia; now, therefore

BE IT RESOLVED, That we, the Mayor and the members of the Chicago City Council, assembled this eighteenth day of April, 2018, do hereby congratulate CME Group and NEX Group on this merger and do hereby wish this combined and enlarged company much future success; and

BE IT FURTHER RESOLVED, That a suitable copy of this resolution be presented to Terry Duffy and Michael Spencer.


Alderman - 14th Ward