



Office of the City Clerk

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Legislation Details (With Text)

File #: R2016-986

Type: Resolution **Status:** Adopted

File created: 12/14/2016 **In control:** City Council

Final action: 12/14/2016

Title: Call for federal government to issue regulatory approval agreement to allow Chicago Stock Exchange, Inc. to become indirect subsidiary of North American Casin Holdings, Inc.

Sponsors: Burke, Edward M.

Indexes: UNITED STATES GOVT.

Attachments: 1. R2016-986.pdf

Date	Ver.	Action By	Action	Result
12/14/2016	1	City Council	Adopted	
12/14/2016	1	City Council	Introduced (Agreed Calendar)	

RESOLUTION

WHEREAS, On February 4, 2016, the Chicago Stock Exchange, Inc., a national securities exchange founded in 1882 with headquarters in the City of Chicago, and North America Casin Holdings, Inc., a Delaware corporation, entered into a definitive agreement whereby the Chicago Stock Exchange, Inc. would become a wholly-owned indirect subsidiary of Casin; and

WHEREAS, The closing of the transaction is subject to regulatory approvals by the Committee on Foreign Investment in the United States and the U.S. Securities and Exchange Commission, both of which are currently reviewing the transaction; and

WHEREAS, Upon the closing of the transaction, the Chicago Stock Exchange, Inc., through Casin, will be owned by a diverse group of private U.S. and Chinese investors that have no affiliations with governmental entities; and

WHEREAS, The Chicago Stock Exchange, Inc. is the only U.S. stock exchange located in the City of Chicago; and

WHEREAS, After the closing of the transaction, Casin intends on investing substantial funds and resources into the Chicago Stock Exchange, Inc. in order to permit it to more effectively compete for trading volume and corporate listings with the larger national securities exchanges located in New York City; and

WHEREAS, The Investments would result in the Chicago Stock Exchange, Inc. dramatically expanding its current infrastructure, which will create new jobs, as well as maintain current jobs, in the City of Chicago; and

WHEREAS, The successful execution of this plan will result in the the Chicago Stock Exchange, Inc.

becoming a global leader for innovative and fair trading functionalities and the primary listing venue for domestic and international growth companies, and further the objective of the Jumpstart Our Business Startups Act signed into law by President Barack Obama in 2012; and

WHEREAS, The transaction will serve to further connect the City of Chicago with the global business community and enhance the reputation of the City of Chicago as an international center of finance; and

Alderman - 14th Ward

NOW THEREFORE, BE IT RESOLVED, That we, the Mayor and the members of Chicago City Council, assembled this fourteenth day of December, 2016, do hereby urge the federal government to issue regulatory approval of an agreement that provides for the Chicago Stock Exchange, Inc., to become a wholly-owned indirect subsidiary of North America Casin Holdings, Inc.