



## **CME Group's Terry Duffy to Appear Before the U.S. House Committee on Agriculture Subcommittee to Discuss Impact of E.U. Foreign Clearinghouse Regulation on U.S. Futures Markets**

June 26, 2019

CHICAGO, June 26, 2019 /PRNewswire/ -- CME Group Chairman and Chief Executive Officer Terry Duffy will appear before the U.S. House Committee on Agriculture Subcommittee on Commodity Exchanges, Energy and Credit today to discuss the potential implications of recent European Union (E.U.) legislation that could grant sweeping new regulatory power to European regulators over U.S. futures markets.

"The new rules proposed by the E.U. now undermine the equivalence agreement reached three years ago after extensive analysis and negotiations, and pose a direct challenge to the authority of Congress and the CFTC to regulate U.S. futures markets overall," said Duffy.


"Rather than attempting to override the capable and vigilant regulatory regime in place here, E.U. regulators should work cooperatively with the U.S. to build a coordinated global regulatory framework. Without deference and cooperation, global markets will face decreased liquidity, increased volatility and higher prices for all market participants. It will place higher costs on farmers, end users and producers globally who use U.S. markets to hedge risk," he said.

The hearing is scheduled for 10 a.m. Eastern time in the Longworth House Office Building. Duffy's written testimony will be available on [www.cmegroup.com](http://www.cmegroup.com) at that time.

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