



CME Group Chairman and Chief Executive Officer Terry Duffy to Appear Before U.S. House of Representatives Agriculture Committee

May 11, 2022

CHICAGO, May 11, 2022 /PRNewswire/ -- CME Group Chairman and Chief Executive Officer Terry Duffy will appear at a hearing of the House Agriculture Committee on Thursday, May 12 to review an FTX proposal to launch an altered clearing model that could inject significant systemic risk into the U.S. financial system.

"FTX's proposal is glaringly deficient and poses significant risk to market stability and market participants," Duffy said. "FTX proposes to implement a 'risk management light' clearing regime that would significantly increase market risks by potentially removing up to \$170 billion of loss-absorbing capital from the cleared derivatives market, eliminating standard credit checks, and destroying risk management incentives by limiting capital requirements and mutualized risk. Under false claims of 'innovation,' FTX's proposal is nothing more than cost-cutting measures that would come at the expense of risk management best practices, market integrity, customer safety and, ultimately, financial stability."

The hearing is scheduled for 10:00 a.m. Eastern time and will take place in a hybrid format on Zoom and in Room 1300 of the Longworth House Office Building in Washington, D.C. Duffy's written testimony also will be available on www.cmegroup.com at that time.

About CME Group

As the world's leading derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex®](#) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

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