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CME Group's Duffy to Appear before the U.S. House Agriculture Subcommittee on Commodity Exchanges, Energy, and Credit

CHICAGO, March 24, 2015 /PRNewswire/ -- CME Group Executive Chairman and President Terry Duffy will appear before the U.S. House Agriculture Subcommittee on Commodity Exchanges, Energy, and Credit, Wednesday, March 25, to discuss reauthorizing the Commodity Futures Trading Commission (CFTC).

"The one overriding issue that is facing the U.S. derivatives markets today can be summed up in one word - equivalence," said Duffy. "The EU continues to hold up U.S. equivalence over the single issue of margining standards - even though it has recognized other jurisdictions, including Singapore, that employ similar margin standards to those in the U.S. Our margin policies meet or exceed all applicable international standards and often result in more margin being posted than would be under the EU's rules."

"CFTC Chairman Massad has been a tremendous leader in working with the EU toward a solution. Currently, foreign boards of trade and clearinghouses have full access to U.S. markets. The CFTC has many tools at its disposal to restrict this access if forced to do so. I hope this does not prove necessary, but all options must be considered. I urge this Committee to take any and all appropriate actions to support the CFTC's efforts to reach a solution as soon as possible because time is running out."

The hearing is scheduled for 1:30 p.m. Eastern time in the Longworth House Office Building. Duffy's written testimony will be available on www.cmegroup.com at that time.

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