



CME Group Media Contacts
Michael Shore, 312.930.2363
Allan Schoenberg, 312.930.8189
news@cmegroup.com
www.cmegroup.com/mediaroom

Investor Contact
John Peschier, 312.930.8491
CME-G

Mathematical Sciences Research Institute Contact
Anne Brooks Pfister, 510.642.0448
annepf@msri.org
<http://www.msri.org/communications/pressrelease/index.html>

FOR IMMEDIATE RELEASE

CME Group-MSRI Prize in Innovative Quantitative Applications Awarded to Jean Tirole

Panel on Macro-prudential Regulation of the Financial System Precedes Ceremony

BERKELEY, California, August 31, 2010 – CME Group, the world's leading and most diverse derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI) announced today that [Professor Jean Tirole](#), Scientific Director of Industrial Economics Institute (IDEI) and Member of the Toulouse School of Economics, is the 2010 recipient of the CME Group-MSRI Prize in Innovative Quantitative Applications.

Through its [Center for Innovation](#), CME Group has partnered with [MSRI](#) to award the fifth annual CME Group-MSRI Prize, which recognizes individuals who contribute original concepts and innovation in the use of mathematical, statistical or computational methods for the study of the behavior of markets and, more broadly, of economics.

In acknowledging the award, Tirole said "I am honored to be recognized by CME Group and MSRI for my research and academic achievements. Analyses of financial regulation and the markets are more important than ever in today's landscape. I am pleased that CME Group and MSRI recognize this fact."

CME Group Chairman Emeritus and CME Group-MSRI Prize Selection Committee member Leo Melamed said, "Professor Tirole's career exemplifies the leadership and innovation in the financial services community that CME Group endorses, and his contributions to economic research and thought are significant to the body of thought. We are proud to add him to the distinguished list of recipients of the CME Group-MSRI Prize in Innovative Quantitative Applications."

Robert Bryant, CME Group-MSRI Prize Selection Committee member and Director of MSRI said, "Professor Tirole's use of game theory and information theory in his economic analysis of markets, institution regulation, and financial crises represents the forefront of mathematics applied to real world contexts. MSRI is proud to be collaborating with CME Group in recognizing Professor Tirole's fundamental insights and the wide international influence of his research in the mathematics community."

Tirole will be honored and presented with the CME Group-MSRI Prize medal and \$25,000 cash award at a recognition ceremony held at [CME Group's](#) headquarters on Monday, Sept. 13, at 5:30 p.m. Leo Melamed, CME Group Chairman Emeritus, and Robert Bryant, CME Group-MSRI Prize Selection Committee member and Director of MSRI, will provide remarks.

Prior to the award ceremony, a seminar entitled “Macro-prudential regulation of the financial system: Implications of recent financial legislation and the ongoing Basel process on new capital and liquidity requirements” will be held with moderator Myron Scholes, Nobel Prize winning economist and Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business. The panelists include Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business; Douglas Diamond, Merton H. Miller Distinguished Service Professor, University of Chicago Booth School of Business; and Kevin Stiroh, economist in Banking Studies at the New York Federal Reserve Bank. Video of the panel will be archived on the CME Group website at <http://www.cmegroup.com/msri>.

Tirole’s fields of interest consist of industrial organization, regulation, organization theory, game theory, finance, macroeconomics, economics and psychology. Among other honors, he received the Yrjö Jahnsson prize of the European Economic Association in 1993, the gold medal of the French National Centre for Scientific Research in 2007 and was the inaugural winner of the BBVA Frontiers of Knowledge Awards in economics, finance and management in 2008. He has presented more than 60 lectures and has published approximately 180 articles in economics and finance publications, as well as ten books.

Currently, Tirole is the chairman of the Foundation JJ Laffont-Toulouse School of Economics and scientific director of IDEI, University of Toulouse Capitole. He is also affiliated with Massachusetts Institute of Technology (MIT), where he holds a visiting position. Before moving to Toulouse in 1991, Tirole was professor of economics at MIT. In 1998, he was president of the Econometric Society, whose executive committee he had served on since 1993. He was also president of the European Economic Association in 2001.

The 2010 CME Group-MSRI Prize Selection Committee includes: Myron Scholes, Prize Committee Chair and Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business; Robert Bryant, Director, MSRI; Darrell Duffie, Dean Witter Distinguished Professor of Finance James and Doris McNamara Faculty Fellow for 2009-2010, Stanford Graduate School of Business; John Gould, Steven G. Rothmeier Professor and Distinguished Service Professor of Economics, University of Chicago Booth School of Business; Lars Peter Hansen, Homer J. Livingston Distinguished Service Professor in the Departments of Economics and Statistics at the University of Chicago and 2008 recipient of the CME Group-MSRI Prize; David M. Kreps, Adams Distinguished Professor of Management, Stanford Graduate School of Business, and 2007 recipient of the CME Group-MSRI Prize; Leo Melamed, Chairman Emeritus, CME Group; Robert Merton, School of Management Distinguished Professor of Finance, Massachusetts Institute of Technology; and Jose A. Scheinkman, Theodore A. Wells '29 Professor of Economics, Princeton University, Department of Economics.

Previous recipients of the CME Group-MSRI Prize and Medal are (2009) Sanford J. Grossman, Chairman & CEO, QFS Asset Management, Inc.; (2008) Lars Peter Hansen, Homer J. Livingston Distinguished Service Professor in the Departments of Economics and Statistics at the University of Chicago; (2007) David M. Kreps, Adams Distinguished Professor of Management, Stanford Graduate School of Business; and (2006) Stephen A. Ross, Franco Modigliani Professor of Financial Economics, MIT Sloan School of Management.

CME Group is a recognized leader in financial services, exemplifying innovation in action by creating products and services that have changed the face of modern finance. Because CME Group recognizes the importance of innovation first-hand, it created the CME Center for Innovation, whose mission is to identify, foster and showcase examples of significant innovation and creative thinking pertaining to markets, commerce or trade in the public and private sectors. For more information on the CME Center for Innovation, visit <http://www.cmegroup.com/company/center-for-innovation/>.

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The Mathematical Sciences Research Institute (MSRI, <http://www.msri.org>), in Berkeley, California, is one of the world's preeminent centers for research in the mathematical sciences and has been advancing mathematical research through workshops and conferences since its founding as an independent institute in 1982. Approximately 2,000 mathematicians visit the MSRI each year, and the Institute hosts about 85 leading researchers at any given time for stays of up to one academic year. The Institute has been funded primarily by the National Science Foundation with additional support from other government agencies, private foundations, corporations, individual donors, and more than 85 academic institutions. The MSRI is involved in K-12 math education through its annual *Critical Issues in Mathematics Education* conferences for educators, math circles, math festivals, the National Association for Math Circles and its website (NAMC, www.mathcircles.org), and Olympiad math competitions, in undergraduate education through its MSRI-UP program, and in public education through its "Conversations" series of public events.

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