



**CME Group Media Contacts**  
Michael Shore, 312.930.2363  
[news@cmegroup.com](mailto:news@cmegroup.com)  
[www.cmegroup.mediaroom.com](http://www.cmegroup.mediaroom.com)

**Investor Contact**  
John Peschier, 312.930.8491  
CME-G

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

**FOR IMMEDIATE RELEASE**

**CME Group-MSRI Prize in Innovative Quantitative  
Applications Awarded to Thomas J. Sargent**

***Panel on Sovereign Debt Precedes Ceremony***

CHICAGO, September 14, 2011 – CME Group, the world’s leading and most diverse derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI) announced today Thomas J. Sargent, Professor of Economics, New York University, and Senior Fellow, Hoover Institution, Stanford, CA, is the 2011 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 sixth 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, Sargent said “I am honored to be recognized by CME Group and MSRI for my work in the field of mathematical sciences and am thrilled both organizations see the impact quantitative research has on shaping global financial markets.”

CME Group Chairman Emeritus and Prize Selection Committee member Leo Melamed said, “Professor Sargent has greatly contributed to the financial services community through publishing thought-provoking books and is widely seen as a leader in the field of macroeconomics. We are proud to add him to the distinguished list of recipients of the CME Group-MSRI Prize in Innovative Quantitative Applications.”

Robert Bryant, Director of MSRI and Prize Selection Committee member said, “Professor Sargent’s role in advancing the application of mathematical sciences to characterize macroeconomics and monetary economics addresses problems in the real world with rigor and innovative thinking. MSRI is proud to be collaborating with CME Group in recognizing Professor Sargent’s fundamental insights and the wide international influence of his research in economics.”

Sargent 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. 26, at 5:30 p.m. Craig Donohue, CME Group Chief Executive Officer, 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 “Sovereign Debt” will be held with moderator José A. Scheinkman, Theodore A. Wells '29 Professor of Economics, Princeton University, Department of Economics. The panelists include Guillermo Calvo, Professor of Economics, International and Public Affairs, Columbia University; Narayana Kocherlakota, President, Federal Reserve Bank of Minneapolis; José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, IMF. Video of the panel will be archived on the CME Group website at <http://www.cmegroup.com/msri>.

Professor Sargent's fields of interest include macroeconomics, monetary economics, and time series economics. Among other honors, he was a university medalist as Most Distinguished Scholar in the Class of 1964 at U.C. Berkeley and won the Nemmers Prize in Economics in 1997. Sargent was elected a fellow of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences, both in 1983, and served as president of the Econometric Society, the American Economic Association, and the Society for Economic Dynamics. He has published a number of books on the topic of economics including Rational Expectations and Econometric Practice, with Robert E. Lucas Jr., university of Minnesota Press, 1981; The Big Problem of Small Change, with Francois Velde, Princeton University Press, 2002; Recursive Macroeconomic Theory, with Lars Ljungqvist, MIT Press, 2004; and Robustness, with Lars Peter Hansen, Princeton University Press, 2007.

Currently, Sargent is a senior fellow at the Hoover Institute and a leader in the field of macroeconomics. He is also the William R. Berkley Professor of Economics and Business at New York University and the Donald L. Lucas Professor in Economics, Emeritus, at Stanford University.

The 2011 CME Group-MSRI Prize Selection Committee includes: David M. Kreps, Adams Distinguished Professor of Management, Stanford Graduate School of Business, and 2007 recipient of the CME Group-MSRI Prize; 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; Sanford Grossman, Chairman and CEO, Quantitative Financial Strategies, Inc. and 2009 recipient of the CME Group-MSRI Prize; Lars Peter Hansen, David Rockefeller Distinguished Service Professor in the Departments of Economics and Statistics at the University of Chicago and 2008 recipient of the CME Group-MSRI Prize; Leo Melamed, Chairman Emeritus, CME Group; José A. Scheinkman, Theodore A. Wells '29 Professor of Economics, Princeton University, Department of Economics; Myron Scholes, Prize Committee Chair and Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; and Nancy Stokey, Frederick Henry Prince Distinguished Service Professor in Economics, University of Chicago.

Previous recipients of the CME Group-MSRI Prize and Medal are (2010) Dr. Jean Tirole, Scientific Director of Industrial Economic Institute and Member of the Toulouse School of Economics; (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, Senior Associate Dean for Academic Affairs, Faculty Director of the MBA Program, and Theodore J. Kreps Professor of Economics, 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/>.

As the world's leading and most diverse derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural commodities](#), [metals](#), [weather](#) and [real estate](#). CME Group brings buyers and sellers together through its [CME Globex](#)<sup>®</sup> electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates [CME Clearing](#), one of the world's leading central counterparty clearing providers, which offers clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through [CME ClearPort](#)<sup>®</sup>. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

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, Julia Robinson Math Festivals, the National Association for Math Circles and its website (NAMC, [www.mathcircles.org](http://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.

CME Group is a trademark of CME Group Inc. The Globe Logo, CME, Globex and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. All other trademarks are the property of their respective owners. Further information about CME Group (NASDAQ: CME) and its products can be found at [www.cmegroup.com](http://www.cmegroup.com).

# # #

11-164