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FOR IMMEDIATE RELEASE

Douglas Diamond to receive CME Group-MSRI Prize in Innovative Quantitative Applications

Distinguished Panel to Discuss Financial Crises Following Award Ceremony

CHICAGO, January 26, 2016 – [CME Group](http://www.cmegroup.com), the world's leading and most diverse derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI) announced [Douglas Diamond](#), Professor of Finance at the University of Chicago, as the 2015 recipient of the CME Group-MSRI Prize in Innovative Quantitative Applications. A ceremony honoring Diamond will take place at CME Group Headquarters on Monday, Feb. 1, at 10:00 a.m. CT and will feature a dynamic discussion on the topic of non-bank runs and financial crises.

CME Group-MSRI Prize recognizes individuals who contribute original concepts in mathematical, statistical or computational methods for the study of the markets' behavior and global economics. Diamond, Fischer Black Visiting Professor of Financial Economics at the Massachusetts Institute of Technology (MIT) Sloan School of Management from 2015-2016, and Merton H. Miller Distinguished Service Professor of Finance at the Booth School of Business at the University of Chicago, has done extensive research on this year's panel topic. He specializes in the study of financial intermediaries, financial crises and liquidity.

"It is a great honor to be recognized by CME Group and MSRI for my research and to join a truly outstanding group of previous recipients," said Diamond. "Theoretical work on the important links between financial markets and institutions has proved to be important recently, and I am grateful that CME and MSRI have again recognized work in this area."

Diamond is a former president of the American Finance Association and the Western Finance Association, a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. He is known for playing a key role in the development of the Diamond-Dybvig model of bank runs and related financial crises, which demonstrates how an institution with long-maturity assets and short-maturity liabilities may be unstable.

"Douglas Diamond joins a group of highly distinguished scholars who have received the coveted CME Group-MSRI prize in innovative quantitative applications," said Leo Melamed,

Chairman Emeritus of CME Group. "The choice for this prize recognizes the innovative talent that Douglas Diamond has exhibited throughout his work in finance."

"Douglas Diamond's research has been at the leading edge of the field in financial economics, especially the study of liquidity and financial crises," said David Eisenbud, Director of MSRI and prize selection committee chair. "MSRI is proud to collaborate with CME Group to recognize the practical and theoretical importance of Professor Diamond's work."

The panel discussion, which will focus on topics related to non-bank runs and financial crises, will precede the award ceremony. Several distinguished economists and academics will be participating in the panel, including:

- [Mark Flannery](#), Director and Chief Economist, U.S. Securities and Exchange Commission; Bank of America Eminent Scholar Chair, Warrington College of Business, University of Florida
- [Itay Goldstein](#), Joel S. Ehrenkranz Family Professor, Professor of Finance, Coordinator of Ph.D. Program, Wharton School of Business, University of Pennsylvania
- [Gary Gorton](#), Frederick Frank Class of 1954 Professor of Finance, Yale School of Management
- [Arvind Krishnamurthy](#), John S. Osterweis Professor of Finance, Lacob Family Faculty Fellow for 2015-2016, Stanford School of Business
- [Lawrence Schmidt](#), Assistant Professor in Economics and the College, University of Chicago

Past recipients of the CME Group-MSRI Prize include:

- 2014 - [José Scheinkman](#), Charles and Lynn Zhang Professor of Economics at Columbia University and Theodore A. Wells '29 Professor of Economics Emeritus at Princeton University
- 2013 - [Bengt Holmstrom](#), Professor of Economics and Management at MIT
- 2012 - [Robert J. Shiller](#), Sterling Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management, and 2008 honoree, and 2013 winner of the Nobel Prize in economic sciences
- 2011 - [Thomas Sargent](#), Professor of Economics, New York University, and Senior Fellow, Hoover Institution at Stanford University
- 2010 - [Jean Tirole](#), Chairman of the Foundation Jean-Jacques Laffont/Toulouse School of Economics, and Scientific Director of the Institute for Industrial Economics, University of Toulouse Capitole, and 2014 winner of the Nobel Prize in economic sciences

To see all past recipients, you can visit the CME Group-MSRI prize webpage [here](#).

The 2015 CME Group-MSRI Prize Selection Committee includes: David Eisenbud, prize committee chair and Director, MSRI; John Gould, Booth School of Business at the University of Chicago; Bengt Holmstrom, MIT, and 2013 recipient of the CME-MSRI Prize; Leo Melamed, Chairman Emeritus, CME Group; Roger Myerson, University of Chicago; Myron Scholes, Stanford Graduate School of Business; Hugo Sonnenschein, University of Chicago; and Jean Tirole, University of Toulouse Capitole in France, and 2010 recipient of the CME-MSRI Prize.

Members of the media can attend the award ceremony where CME Group will present Diamond with the CME Group-MSRI Prize medal and \$25,000 cash award. Email Liz Mannebach at liz.mannebach@cmegroup.com to register.

The CME Center for Innovation's 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/>.

About MSRI

The Mathematical Sciences Research Institute (MSRI) in Berkeley, California, is one of the world's preeminent centers for collaborative research in the mathematical sciences. MSRI advances mathematical research through workshops and conferences since its founding in 1982, and over 1,700 mathematicians are hosted by MSRI each year. A rotating committee of renowned mathematical scientists governs the Institute's scientific program with a vision of the field that is perpetually renewed. A Board of Trustees, composed of accomplished business and academic leaders, oversees the Institute's strategy, and assures its operational and financial welfare. The Institute has been funded primarily by the National Science Foundation with additional support from other government agencies, private foundations, corporations, individual donors, and nearly 100 academic institutions.

MSRI also serves a wider community through the development of human scientific capital, providing postdoctoral training to extraordinary young scientists and increasing the diversity of the research workforce. The Institute advances the education of young people with conferences on critical issues in mathematics education. MSRI has created a national "math circles" movement of small organizations teaching and engaging children in math as a hobby, beyond the standard curricula. MSRI strives to make mathematics accessible and exciting to those outside the field through film production and public programs, including the National Math Festival in Washington, D.C. and the Mathical: Books for Kids from Tots to Teens youth book prize. For more information, visit www.msri.org.

About CME Group

As the world's leading and most diverse derivatives marketplace, CME Group (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®](#) electronic trading platform, its trading facilities in New York and Chicago, and through its London-based [CME Europe](#) derivatives exchange. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#) and [CME Clearing Europe](#), which offer clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

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