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The Chicago Exchanges
March 2017
Professional Topics
Gib Bassett

The course has been offered annually since 2003 and features presentations by leaders of financial exchanges and trading firms discussing the history and future role of financial exchanges in the global economy. Presentations will also feature the authors of assigned books.

Readings: (1) *Zero Sum Game*, by Erika Olson, and (2) *The Rise of the Speculator*, by Emily Lambert.

The books are available at internet and regular bookstores.

Books that are not required, but provide information on many of the topics that will be discussed include: *A History of the Global Stock Market* by B. Mark Smith; and *Against the Gods* by Peter Bernstein.

Some of the speakers will provide copies of each week's presentations that will be distributed. I will let you know if speakers are going to distribute reading material before class.

Assignment:

A 4 to 6 page report (hard copy) is due at the last class. The report should review the presentations and readings, and--if possible briefly discuss connections between the class presentations and the history of the exchanges as presented in the two books. It can include commentary about best/favorite presentation(s).

Presentations:

March 9: First Class—Gib Bassett: History of the Chicago Exchanges

April 13: Andrew Lowenthal, Senior Vice President, Chicago Board Options Exchange.

March 16: Scott Gordon, CEO Rosenthal Collins; former Chairman, Chicago Mercantile Exchange

April 20: Erika Olson, author: *Zero Sum Game*.

April 27: Bryan Durkin, President, Chicago Mercantile Exchange

March 23: Spring break

May 4: Last Class: Discuss presentations. Turn in assignment.

March 30: Jim Oliff, Board of Directors, Chicago Mercantile Exchange

Organizations who have participated in the Chicago Exchanges

Archipeligo	Getco
CBOE	ICE
CBOT	LIFFE
Chicago Climate Exchange	NYSE
Chicago Mercantile Exchange	NYSE Euronext
Chicago Stock Exchange	US Futures Exchange
Chicago Trading	Wolverine Trading
Eurex US	

People

William Barclay, VP, Chicago Stock Exchange	Andrew Lowenthal, Senior VP, CBOE.
Ed Boyle, Business Development, Getco	Chis Malo, VP, CBOT
William Brodsky, Chairman and CEO, CBOE	Steve McComb, Chicago Climate Exchange
Bernard Dan, President and CEO, CBOT	Michael McErlean, Managing Director, Eurex
Richard G. DuFour, Executive VP, CBOE	James McNulty, President and CEO, CME
Bryan Durkin, President, CME	Eric Meier, VP Strategy, CBOT
Bill Falloon, Wiley, History of the CBOT	Satish Nandapurkar, CEO, US Futures Exchange
Bridgett M. Farrell, Strategy, Archipeligo	Paul B. O'Kelly, CEO, Chicago Stock Exchange
Patrick Fay, Managing director CBOE	Jim Oliff, Managing Director, CME
Eric Frait VP, CBOE	Erika Olson, author: Zero Sum Game.
Phupinder Gill, President and CEO, CME	Ed Provost, President, CBOE
Scott Gordon, CEO Rosenthal Collins	Rick Redding, Managing Director, CME
Bob Hill, Vice President, Euronext	Melanie Rubino, MD, Wolverine Trading
James Johanik, Senior VP, Euronext.liffe	Bill Speth Vice President, CBOE
Ed Joyce, President and COO, CBOE	Jeffrey Sprecher, Chairman and CEO, ICE
Nancy Kaplan, VP, Euronext.liffe	Ed Tilly, Chairman, CBOE
Emily Lambert: The Rise of the Speculator	Tim Weithers, Exec Director, Chicago Trading
Joe Levin, VP Research, CBOE	Eric Wood, Associate-Strategy CBOT