

Donald Miller

From: Donald Miller
Sent: Friday, January 27, 2012 7:48 AM
To: 'directors@cmegroup.com'; 'tduffy@cme.com'
Cc: 'Rita.Dietz@cmegroup.com'
Subject: Reversing the Continued MF Global Erosion of Confidence & CME Group Market Cap
Attachments: CMEStockPriceDivergence.pdf

January 27, 2012

To: CME Board of Directors & Mr. Terry Duffy

As you may know, it was about two months ago that I spoke with Mr. Bryan Durkin, asking both him and the CME Group Board to step to the plate in what many of us called a "Tylenol" moment. Specifically, history has clearly told us that like the Tylenol fiasco many years ago - where the company undertook immediate & swift action to remove all products from shelves at some initial expense to fully restore industry credibility - thus turning a very bad short-term event into a positive for the customers, industry, and in-turn, the company and its shareholders - that a similarly swift and FULL move by the CME to immediately restore market credibility was the obvious right answer for its customers, industry, and yes - its shareholders.

And while it remains unfortunate for the industry that the CME did not follow through its small initial steps by shifting the \$550M Trustee guarantee to instead help fill the customer shortfall, it's still not too late to take such action, and we again plead with the CME to take such rightful action which would provide the credibility we require to re-enter the futures markets.

Until recently, I was among MF Global's largest traders providing market liquidity via the CME. Yet, like thousands of others, I'm now left on the sidelines until full credibility and capital restoration has been ensured. The unfortunate result is the plummeting of exchange volumes (I sit in front of an unfunded screen day after day and see futures volumes barely budge), as well as a highly disturbing 15% divergence between the CME Group's stock price and industry indices which continues without abatement (see attached chart) that reflects the dwindling volumes and continued erosion of confidence.

When a restaurant customer receives a bad meal, the firm immediately "comps" the dinner knowing full well if it didn't, that the customer and his/her future revenues would vanish. For the small initial cost is far outweighed by the sustained revenue stream.

This situation is no different, and we once again implore the CME Group to complete its initial baby steps with a full and swift restoration of capital - for the sake of the industry and its shareholders. Had such action been taken in November, there is little doubt that the continued erosion of market participation, confidence, and CME market capitalization would be long forgotten and far away in the rear view mirror.

Please help us help you restore the integrity of the markets and reverse the trend.

We - your customers and shareholders - deserve the obvious and rightful response.

Help us return to work in an industry that once made us so very proud.

Respectfully,

Donald Miller

240.63 ↓ 1.48 (0.61%) 3:00PM EST - Nasdaq Real Time Price

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