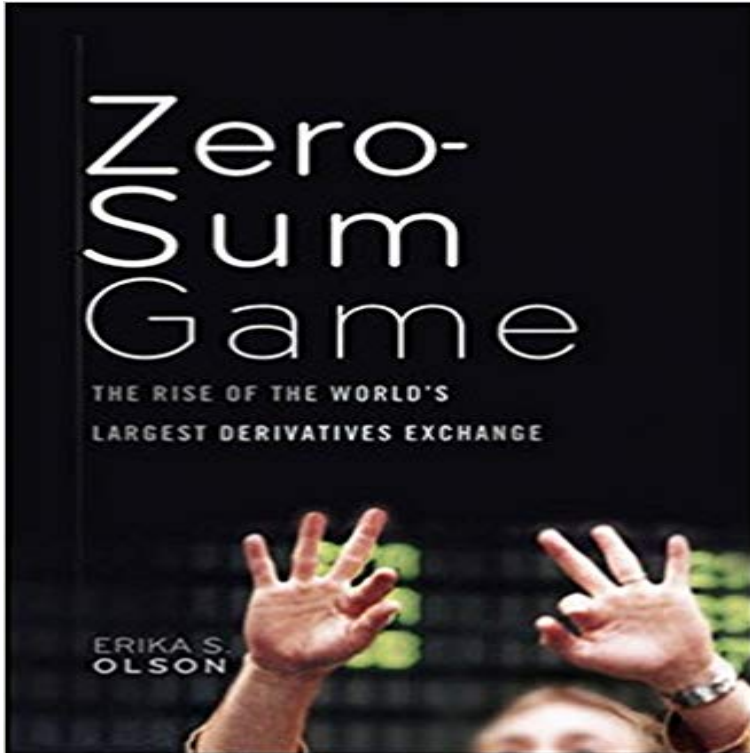


# Zero-Sum Game: The Rise of the Worlds Largest Derivatives Exchange



In 2007, a stranger-than-fiction multibillion-dollar bidding war for the Chicago Board of Trade (CBOT) erupted between the Chicago Mercantile Exchange (CME) and Atlantas IntercontinentalExchange (ICE). Zero-Sum Game: The Rise of the Worlds Largest Derivatives Exchange takes readers behind the scenes of this battle to tell the gripping and often comical story of how the historic merger between CME and CBOT almost didnt happen. Author Erika S. Olson, a managing director at CBOT during the bidding war, delivers a blow-by-blow account of the fight for the worlds oldest futures exchange, taking you inside CBOTs landmark Chicago Loop headquarters, onto the high-octane trading floor, and into executives offices.

Through the lens of the CME/CBOT deal, Zero-Sum Game: Introduces the colorful and outspoken personalities who call the shots in this close-knit and frequently misunderstood industry

Details the reasons behind the recent, spectacular growth of a market thats existed for over 160 years Explains how derivatives affect the lives of average consumers worldwide by influencing everything from interest rates on credit cards to the cost of a cheeseburger to the price of a gallon of gas Reveals the inner workings of futures exchanges, and differentiates the various types of derivatives that are routinely lumped together and vilified by the media

Erika S. Olson is a former managing director of the Chicago Board of Trade and spent over ten years working in and consulting to the financial services industry. She received her MBA from Harvard Business School and her BBA from the University of Michigan Ross School of Business. Amazon.com

Exclusive: Q & A with Author Erika S. Olson Author Erika S. Olson

When did you know that you wanted

to write a book about your time at the Chicago Board of Trade (CBOT)? I remember the exact moment: just past noon on October 6, 2006. I'd only been at CBOT for five weeks, and I was called into a secret meeting by our CEO, Bernie Dan, who went on to tell a subset of the management team that the company's biggest rival, the Chicago Mercantile Exchange (CME), had made an \$8 billion offer to buy CBOT. I'd been through three other mergers prior to joining CBOT, and they were all filled with drama. So as I sat there listening to Bernie I thought, These two exchanges have been fierce competitors for over 100 years this has the makings of a great story. I started taking notes that same day. And then, five months later, the much smaller Intercontinental Exchange (ICE) came out of nowhere with a \$1 billion higher bid for CBOT and all hell broke loose. I, of course, was selfishly thrilled by this unexpected turn of events--Zero-Sum Game suddenly had a new second and third act. A lot of books have come out recently that are set in the financial services industry. How is yours different? The vast majority of recent books about the financial services industry deal with some aspect of the current economic crisis, and most were written by journalists. Whereas I am not a journalist, and my book doesn't have anything to do with the financial crisis. I'd also like to believe that, overall, Zero-Sum Game is trying to convey a positive message about futures exchanges in this country and the people running them. Not everyone in the financial services industry is evil and out to screw over the general public! Shocking, I know. But seriously, I felt that I had an opportunity to give readers insight into an industry that is very private and close-knit, and that wields enormous power. And I thought I could do it in an entertaining way, through the story of the bidding war for CBOT. I wanted to help people understand what derivatives are and how exchanges work at a very basic level, and I wanted to do it subtly, so that no

one would feel like he was reading a textbook. That's why I'm especially pleased when people tell me they found Zero-Sum Game to be surprisingly funny. I can't really take too much credit for that, though--the people I worked with were hilarious, and in some cases, all I had to do was quote them. Unlike many of the Wall Street banks, CME Group and ICE are not exactly household names. Why should anyone outside of the financial services industry care about them? The great irony is that while a lot of people have never heard of CME Group or ICE and their only familiarity with the futures world is probably the movie Trading Places, the exchanges affect the daily lives of consumers around the world much more directly than do any of the big-name investment banks. That's part of what I cover in Zero-Sum Game: how the futures contracts traded at places like CME Group and ICE provide a critical function that helps prices of items in grocery stores, for example, stay relatively stable day after day. And although, as I said earlier, my book isn't about the financial crisis, the companies and people that Zero-Sum Game revolves around are now being looked to by Washington to help prevent another crisis from happening. That was something I certainly didn't foresee back in 2006 and 2007. But it makes sense. In the case of CME Group, it's been around for over 100 years (150 if you count the history of CBOT), and it's never experienced a customer default in its clearing house. So it's obviously doing something right, and now the Dodd-Frank legislation is trying to bring that same stability to the over-the-counter derivatives market that caused problems for the likes of Lehman Brothers, Bear Stearns, and AIG. The Dodd-Frank act will force certain over-the-counter (meaning private and until now, unregulated) contracts through exchanges or clearing houses. So all of a sudden there's this spotlight on CME Group and ICE--the very same companies who were fighting each other for CBOT back in early 2007. My book

tells the fascinating histories of these companies and provides a behind-the-curtain look at the men currently in power. I think its important that people both inside and outside the banking world get a better understanding of what futures exchanges do and whos running the show in this increasingly influential and important industry.

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