CME Group

Terrence A. Duffy
Executive Chairman & President

Phupinder S. Gill
Chief Executive Officer

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To Our Customers,

At CME Group, we are committed to the integrity of our deep and liquid grain markets, and listen intently to feedback from all of our customers. We regret that recent comments in press reports this week were not representative of that commitment.

Since implementing extended trading hours in May of 2012, we've received significant customer feedback from a broad cross-section of market participants, including through a formal survey we implemented last week. Though our survey is still underway, we have enough of your responses to be able to decide to reduce trading hours for our grain and oilseed markets, pending CFTC approval. However, as there were varying opinions on what the reduced hours should be, we are continuing to vet alternatives with our customer base. We will be communicating more specifics on the revised hours in the coming weeks.

In addition, with respect to market pauses during USDA reports, CME Group understands the frustration of many of our customers, and we are open to considering a market pause allowing participants to evaluate the data if all exchanges and trading venues would do the same. We would support a halt, as long as it was unified for all venues, as that would best benefit all customers by ensuring the necessary market liquidity needed for effective price discovery during this time.

We recognize the importance of this issue, and we take customer feedback seriously. Our entire organization will continue to work with all of you and other industry participants to ensure efficient markets going forward.

Sincerely,

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