



AMERICAN FINANCIAL EXCHANGE

The Honorable Christopher Giancarlo Joins Board of Directors of the American Financial Exchange (AFX)

September 10, 2019, Chicago – The American Financial Exchange (AFX) announced today that the Honorable J. Christopher Giancarlo will serve as an independent director on its Board of Directors. AFX is an electronic exchange for direct lending and borrowing for American financial institutions. AMERIBOR® is a transaction-based benchmark interest rate and is calculated as the volume weighted average of unsecured overnight transactions on the AFX electronic exchange.

Giancarlo is an American attorney and former business executive who served as 13th Chairman of the United States Commodity Futures Trading Commission (CFTC). Giancarlo was first nominated as a CFTC Commissioner by President Barack Obama and unanimously confirmed in June 2014. He was subsequently nominated as Chairman by President Donald Trump and again unanimously confirmed in August 2017. He departed the CFTC in July 2019 following the expiration of his five-year term.

“We are honored to announce that Chris Giancarlo has joined AFX’s Board. I had the privilege of working with Chris since he became a commissioner in 2014. I also had the honor and privilege of working with all CFTC chairmen since the agency started in 1975 and I can unambiguously say he is among the best,” said Dr. Richard L. Sandor, AFX’s Chairman and CEO.

“Dr. Richard Sandor is one of the true visionary developers of new financial products. He has done it again with AMERIBOR and AMERIBOR Futures, recognizing that LIBOR will not be replaced with a singular benchmark, but with several,” said Chris Giancarlo. “AMERIBOR is aptly designed to serve the particular need of America’s regional and community banks for an unsecured lending rate that is transparent, hedge-able and IOSCO compatible. I am delighted to join Dr. Sandor and the Board of the American Futures Exchange as they oversee the explosive growth of this truly transformative new lending and hedging mechanism.”

Prior to the CFTC, Giancarlo served for over a decade as the executive vice president of GFI Group Inc., a leading trading intermediary in the global over-the-counter and listed markets that offers trading technologies and products to institutional financial market participants. During his tenure, Giancarlo directed GFI’s private equity and initial and secondary public offerings and led numerous acquisitions, including of Trayport and Amerex Brokers.

Before his business career, Giancarlo was a corporate partner in the New York law firm of Brown Raysman Millstein Felder and Steiner, where he advised technology businesses on corporate and finance transactions. He joined Brown Raysman from Giancarlo & Gleiberman, a law practice founded by Giancarlo in 1992 following his return from several years practicing law in London with the international law firm Curtis, Mallet-Prevost, Colt & Mosle.

Giancarlo graduated from Skidmore College with honors and received a Juris Doctor degree from the Vanderbilt Law School. He was the founding co-editor-in-chief of *eSecurities, Trading and Regulation on the Internet*, (Leader Publications) and has written and spoken extensively on public policy, legal and other matters concerning technology and the financial markets. Giancarlo is a member of the Bar of the State of New York.

Since AFX opened on December 11, 2015, membership has grown from six banks to 157 institutions as of September 9, representing more than \$2 trillion in assets. AFX has a presence in 50 states, District of Columbia and Puerto Rico. AFX membership includes banks, broker-dealers, private equity firms, business development corporations (BDCs), hedge funds, futures commission merchants (FCMs), insurance companies, asset managers and finance companies. Since opening, more than \$500 billion cumulative has been successfully transacted.

On August 16, 2019 AFX launched AMERIBOR Futures traded on the Cboe Futures Exchange (CFE).

The other AFX directors are: Robert Albertson, Principal & Chief Strategist at Sandler O'Neill & Partners (outside director); The Honorable Carole L. Brookins, who served from 2001 to 2005 as the United States Executive Director to The World Bank in Washington, D.C.; Arthur Kelly, a Founder and Managing Partner of Chicago-based KEL Enterprises L.P., a private equity investment partnership (independent directors); and Andrew B. Lowenthal, Executive Vice President, Co-Head of Markets, for Cboe Global Markets, Inc. (Cboe).

For more information about AFX and AMERIBOR, or to arrange an interview contact, Laura LaBarbera at 312-554-5904 or llabarbera@theafex.com.

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About AFX and AMERIBOR®

The American Financial Exchange (AFX) is self-regulated exchange founded in 2015. With more than 150 members across the 50 U.S. states, AFX seeks to offer a suite of innovative products to improve transparency and efficiency in the current interbank loans marketplace. AFX also facilitates the determination of a market-based interest rate benchmark called the American Interbank Offered Rate (AMERIBOR®). In addition, AFX's AMERIBOR is in alignment with all nineteen Principles set forth by the International Organization of Securities Commission (IOSCO) for Financial Benchmarks.