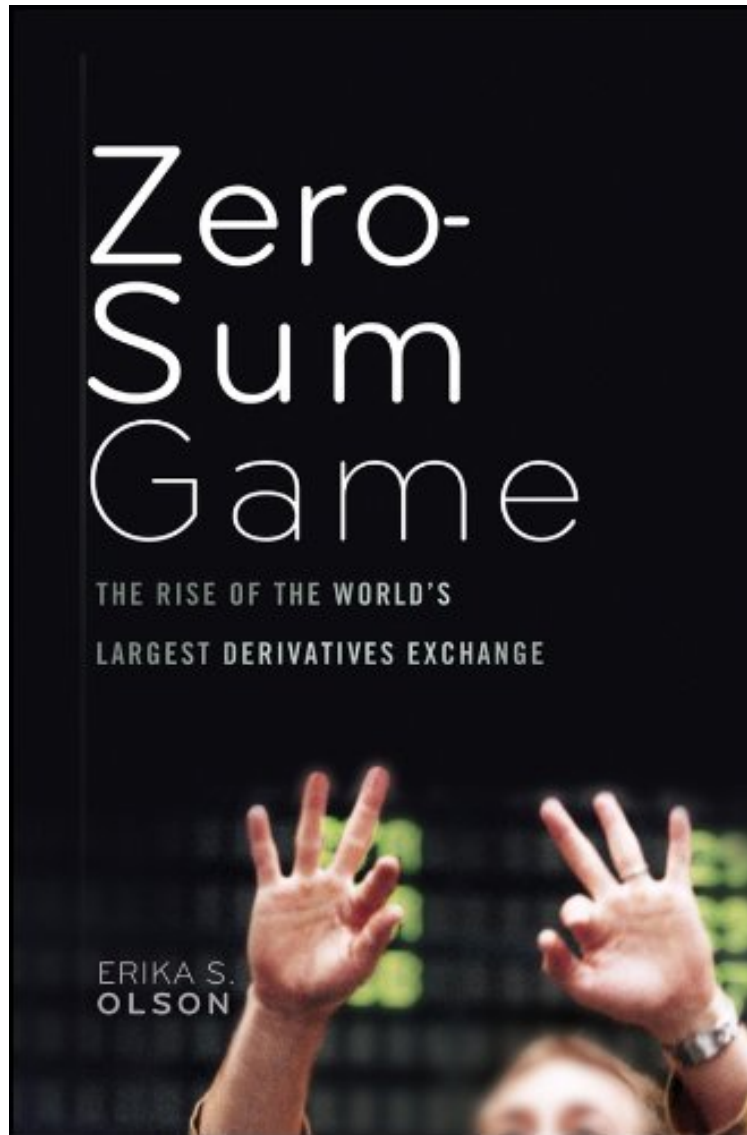


Zero-Sum Game: The Rise of the World's Largest Derivatives Exchange

Erika S. Olson

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Erika S. Olson : Zero-Sum Game: The Rise of the World's Largest Derivatives Exchange before purchasing it in order to gauge whether or not it would be worth my time, and all praised Zero-Sum Game: The Rise of the World's Largest Derivatives Exchange:

3 of 3 people found the following review helpful. Really Wanted to Like This...By Julie Ransom I know Ms. Olson through her blogging and looked forward to reading it. I've also been through two merger experiences of my own and thought it'd be interesting to compare her experience with mine. Olson is a more than competent writer. However,

throughout the book she made choices regarding the overall organization of the material, the level of details (was she *really* an insider, given her inexperience at CBOT compared to those of her compatriots) what to share (and not share) that began for me as a letdown that escalated into full-blown disappointment. I do not entirely fault Olson, as in the hands of a different editor, this could have been a much different read. While many reviewers liked the detailed descriptions of the "players" in the book, it was too much for me--a few paragraphs with salient details would have easily sufficed. When an author devotes 2-4 pages of material on a person's upbringing, education, and personal life over and over again, you as a reader expect that person to play a subsequent, prominent role. This was only true part of the time. About halfway through, I started skipping the CV portion of the book. A small quibble: this was a book promoted as having pop culture references liberally sprinkled throughout. It does not. It is a book about futures and derivatives and the battle between CBOT and the Merc. The only pop culture references were the names of each chapter--the same device that Olson uses in her blogging. Anyone thinking they're going to get a dose of pop culture in this book will be disappointed. Although Olson was in management, she came across more as a witness to the action rather than a participant. While she chronicles myriad meetings, the "indepth" details--as well as her participation--are hazy. What was her role, other than to attend and get her marching orders? Her voice--literally--is missing. Another thing that was absent was talk about herself - she gave so many of her characters the "CV treatment", why not give herself the same scrutiny. At the end of the book, it's not even clear what happened to Olson--did she leave because she was laid off, did she quit because she was burned out, or something else? With as much careful attention as she gave to everyone post CBOT merger, for me, this was a glaring omission.

2 of 2 people found the following review helpful. Frozen Concentrated Orange Juice By Wacker For those of us who do not work in finance, Zero-Sum Game offers a rational explanation of the futures market and sheds light on the mystery that is derivatives. I was captivated by the author's play-by-play recollection of the massive, intricate, and exhausting merger between the CME and CBOT. I would love to hear from the CME and CBOT players' spouses during this period to see how their home life was affected by the emotional roller coaster that was this merger; there is a book in there, too, which I'd like to write. I also really appreciated the author's simple and effective explanations, which are sprinkled throughout the narrative. Ms. Olsen does a wonderful job revealing the point of derivatives to the lay person, especially at the book's beginning. This is important because it offers a rational insight during a time when derivatives have been so vilified. My favorite characters were probably Will Vicars and Jeff Sprecher; I found myself envious of such smart, creative, and gutsy people. I think I'd like to be them for a year or two. Overall, the writing is on-point and accessible, which I absolutely mean as a compliment. The narrative never lags: once we pass one hurdle, another one is inevitably placed before us, which keeps the reader interested and invested. I look forward to reading Ms. Olsen's future work and recommend this book for anyone, not just those in the financial industry.

1 of 1 people found the following review helpful. Excellent. An outstanding business book and a gripping read. By Richard Hale Shaw I just finished reading the Kindle Edition, cover-to-cover (so to speak) via the Kindle Reader on my iPad. Engaging, gripping - and wonderfully educational. Although those who disparage Markets and are quick to blame speculators for many of our ills won't read this book, anyone who appreciates and respects the benefits of Capitalism and its impact on modern society should read this book - if only for the education in what Markets do for us and how they work. Here I don't just mean Futures Markets, as this book is about the market for entire companies as CME and ICE bid for CBOT.

Zero-Sum Game: The Rise of the World's 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 Atlantarsquo;s Intercontinental Exchange (ICE). Zero-Sum Game: The Rise of the Worldrsquo;s Largest Derivatives Exchange takes readers behind the scenes of this battle to tell the grippingmdash;and often comicalmdash;story of how the historic merger between CME and CBOT almost didnrsquo;t 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 worldrsquo;s oldest futures exchange, taking you inside CBOTrsquo;s landmark Chicago Loop headquarters, onto the high-octane trading floor, and into executivesrsquo; 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 thatrsquo;s 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.

"Zero-Sum Game lets the reader get to know the colorful players and complex horse-trading that officially sent 'the Hatfields and the McCoys' to the altar of a successful corporate marriage." --RICK SANTELLI, on-air editor, CNBC "Commodities are now becoming more accessible to the public and will be more important than stocks in the

future. Zero-Sum Game will help you understand the scene."--JIM ROGERS, author of A Gift to My Children "Zero-Sum Game is a positive-sum read. Olson provides an engaging tour of our largest derivatives exchanges, as well as the drama of an intense acquisition contest."--STEVEN KAPLAN, Professor, University of Chicago Booth School of Business "A vivid and engaging account of one of the most important deals of the last decade."--GUHAN SUBRAMANIAN, Professor, Harvard Law School and Harvard Business School "Olson just painted the Sistine Chapel of LaSalle Street. Zero-Sum Game is a page-turning jolt of electricity--the perfect story to keep readers up all night." --CRAIG T. BOUCHARD, co-founder, Esmark; co-author of America for Sale From the Inside Flap 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 Atlanta's Intercontinental Exchange (ICE). Zero-Sum Game: The Rise of the World's 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 didn't happen. Author Erika S. Olson--a former managing director at CBOT--reveals why these bitter crosstown enemies put aside more than a century of bad blood in order to form CME Group, a behemoth that now controls 98 percent of the regulated futures market in the United States. From fast food, electricity, and interest rates, to building materials, jewelry, and gas, the prices of countless products and services that companies and consumers use every day are influenced by contracts traded at CME Group. Olson delivers a blow-by-blow account of the fight for the world's oldest futures exchange, taking you inside CBOT's landmark Chicago Loop headquarters, past security guards, onto the high-octane trading floor, and into executives' offices. Along the way, she makes the inner workings of futures exchanges accessible by explaining what these institutions do, how futures contracts work, and who benefits from investing in derivatives. She also provides background and insight on the men in control of this powerful, tight-knit, and frequently misunderstood industry. Zero-Sum Game is the incredible inside story of how the world's largest and most diverse exchange came to be, how the creation of CME Group forever altered the landscape of the financial services industry, and what it all means for the global economy . . . and you. From the Back Cover The true story of century-old rivals that joined forces to control futures trading in America. "Often described as the last frontier of true capitalism, the storied history of the Chicago futures exchanges added yet another incredible chapter in July of 2007. The purchase of the Chicago Board of Trade by the Chicago Mercantile Exchange represented what many viewed as a crowning achievement to an industry born in the Windy City in 1848. Zero-Sum Game lets the reader get to know the colorful players and complex horse-trading that officially sent "the Hatfields and the McCoys" to the altar of a successful corporate marriage." --RICK SANTELLI, on-air editor, CNBC; former member of CME and CBOT "Commodities are second only to foreign exchange in the financial markets. They are now becoming more accessible to the public and will be more important than stocks in the future. Zero-Sum Game will help you understand the scene." --JIM ROGERS, author of A Gift to My Children "Zero-Sum Game is a positive-sum read. Olson provides an engaging tour of the workings of our largest derivatives exchanges, as well as the economics, strategies, and drama of an intense acquisition contest." --STEVEN N. KAPLAN, Neubauer Family Professor of Entrepreneurship and Finance, University of Chicago Booth School of Business "What a fun read! Olson does a great job of bringing the characters and institutions to life throughout." --HARRIS C. BRUMFIELD, CEO, Trading Technologies "Olson's inside account offers a fascinating and unique lens that escapes most written reports in the MA world. Wise professionals will want to read this book long before they learn their company is an acquisition target."--MAX H. BAZERMAN, Straus Professor of Business Administration, Harvard Business School; co-author of Negotiation Genius "Olson just painted the Sistine Chapel of LaSalle Street. Zero-Sum Game is a page-turning jolt of electricity! Full of intrigue mixed with easy-to-understand facts--the perfect story to keep readers up all night." --CRAIG T. BOUCHARD, co-founder, Esmark; co-author of America for Sale "Zero-Sum Game provides a ringside seat for one of the most entertaining, memorable, and--more often than not--humorous multibillion-dollar battles in recent history." --PETER L. BRIGER JR., Co-Chairman, Fortress Investment Group "A vivid and engaging account of one of the most important deals of the last decade." --GUHAN SUBRAMANIAN, Joseph Flom Professor of Law and Business, Harvard Law School; Douglas Weaver Professor of Business Law, Harvard Business School