

CME Group Center for Innovation
honors Robert C. Merton and
Myron S. Scholes, 2011 Winner of
the Fred Arditti Innovation Award



Pioneering a world of options

ROBERT C. MERTON
Massachusetts Institute
of Technology

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Robert C. Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management. Myron Scholes is the Frank E. Buck Professor of Finance, Emeritus, at the Stanford Graduate School of Business. Robert C. Merton and Myron S. Scholes have, in collaboration with the late Fischer Black, developed a pioneering formula for the valuation of stock options. Their methodology has paved the way for economic valuations in many areas. It has also generated new types of financial instruments and facilitated more efficient risk management in society.

CME Group Center for Innovation is pleased to recognize the breakthroughs in economic valuations made possible by Merton and Scholes and to present them with the 2011 Fred Arditti Innovation Award. The award honors an individual or group whose innovative ideas, products or services created significant change in the world's markets, commerce and trade. As the world's leading and most diverse derivatives marketplace, CME Group serves the risk management needs of customers around the globe. For more information on the CME Group Center for Innovation, visit www.cmegroup.com.

