



Written by [William F. Jasper](#) on February 23, 2016

Stop China Buyout of Chicago Stock Exchange: Congressmen to Obama

When the board of directors of the Chicago Stock Exchange [announced](#) on February 5 that it had “entered into a definitive agreement” to be purchased by a Chinese company, the statement received rather ho-hum treatment by the American mainstream media, most pointing out that the Chicago Stock Exchange is a bit player in the grand scheme of things, as compared to the volume of stock sales at the NASDAQ and the New York Stock Exchange.



Bloomberg News, for instance, reported that the 134-year-old Chicago Stock Exchange “only handles about 0.5 percent of U.S. stock trading.” On a recent trading day, the *Bloomberg* story noted, the NYSE “handled 31 times more trading volume” than its little brother [bourse](#) in Chicago, which “is a far less vital part of global finance.”

However, not everyone is so nonchalant regarding the pending sale. “It is outrageous that a communist Chinese company — a front for the communist Chinese government — will be given access to trillions of dollars in the struggling US economy and secure information about US businesses,” says Congressman Walter Jones, a North Carolina Republican. “I strongly urge the Obama administration to investigate this firm and stop this purchase,” Rep. Jones said in a [press statement](#) released last week. Acquisition of the Chicago Stock Exchange by the Chongqing Casin Enterprise Group (CCEG) of China means, says Jones, that “a firm with ties to the communist Chinese government will have access to trillions of dollars in the US economy. This access raises financial, economic, and cyber-security concerns.”

Jones, who enjoys a 100 percent rating on *The New American's* [latest Freedom Index](#) and a 95 percent for the 114th Congress (2015-2016) to date, is one of 45 House Republicans who have signed a letter to Treasury Secretary Jack Lew requesting an investigation of Chongqing Casin. The [letter](#), released on February 16, urges “the Committee on Foreign Investment in the United States (CFIUS) to conduct a full and rigorous investigation of this acquisition.”

“Transparency concerns,” noted the congressmen, “extend to every aspect of China and its governance, including into its marketplace, military, maritime claims, space activities, human rights violations, foreign investment practices, law enforcement practices, currency treatment, treatment towards journalists and dissidents, and various ongoing cybersecurity and espionage activities.”

Chongqing Casin Enterprise Group is no different. The congressional letter states that “the American market has little information about CCEG, and it shares many of the traditional opaque qualities of a Chinese company. Moreover, according to initial reports, CCEG’s financial assets were originally owned by the Chinese government, and the company was created to absorb those state-controlled assets in 1997.”

The Chinese economy, says the letter to Secretary Lew, “revolves around the artificial boosting of domestic firms. Rather than adhering to openness and free market values, this performance is



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generated by Chinese government dominance over market sectors.” The proposed CCEG purchase of the Chicago Stock Exchange, note the congressmen, “would be the first time a Chinese-owned, possibly state-influenced, firm maintained direct access into the \$22 trillion U.S. equity marketplace.”

Reiterating their call for a full and rigorous investigation, the congressmen conclude with this urgent appeal: “Furthermore, should you determine CCEG maintains a close relationship with the Chinese government — and therefore the Chinese military — we would urge CFIUS to deny this acquisition.” Among the 44 House members joining with Rep. Jones in this effort are Representatives Kristi Noem of South Dakota, Chris Smith of New Jersey, Joe Barton of Texas, Dana Rohrabacher of California, and Kay Granger of Texas.

The CCEG buyout of the Chicago Stock Exchange follows closely on the heels of a number of other troubling penetrations of key sectors of the U.S. economy by Chinese companies, including food, energy, banking, real estate, technology, and entertainment. As we [reported last week](#), the new Beijing-Hollywood axis is growing rapidly, with China’s Communist Party leaders aiming at soon attaining global dominance in the film industry — and spending lavishly to hit that target.

Photo of Chicago Stock Exchange: AP Images

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