



AMERICAN FINANCIAL EXCHANGE

The American Financial Exchange Chairman and CEO Receives Honorary Professorship at Fudan University in Shanghai, China in Advance of the Launch of China's National Emissions Trading System

June 21, 2021, Chicago – The American Financial Exchange (AFX) announced today that Dr. Richard L. Sandor, chairman and CEO of the AFX has received an honorary degree from Fudan University's School of Economics, in Shanghai, China in recognition of his contributions and achievements in the field of emissions trading. A ceremony in Shanghai, China, announcing Dr. Sandor's appointment took place on June 15, 2021.

A keynote lecture by Dr. Sandor to faculty, students, government, and exchange officials followed the ceremony. A link to the presentation is available at [here](#). The link has been viewed online by over 42,000 people in China. At the end of June, China will launch its national emissions trading system (ETS).

"We recognize Dr. Sandor's distinguished contributions and achievements in the field of emissions trading, and the close relationship between his work and the academic activities of our university," said Professor Jun Zhang, Dean of School of Economics, Fudan University. "We are honored to have Dr. Sandor join our university."

"I am honored by this professorship and to be part of one of the most significant universities in China," said Dr. Richard Sandor. "I look forward to sharing my experience and knowledge with the faculty and students, and hopefully, contribute to the body of knowledge generated by the scholars of Fudan University especially as China approaches the launch and implements its national emissions trading program."

In his keynote lecture, Dr. Sandor discussed how financial innovations emerge; his work in creating, developing, and launching market-based solutions to environmental issues, such as the Chicago Climate Exchange and the Tianjin Climate Exchange in China; and what lessons can be applied to China's emerging national emissions trading scheme.

"The conversation between academics, business practitioners, regulators and exchanges is important in the development of well-functioning markets. The carbon trading forum organized by Fudan University and the Shanghai Environment and Energy Exchange will play a key role in

China's path to merge environmental protection with economic growth," said Dr. Sandor. "The question-and-answer session of the event was truly unique and engaging. The questions were penetrating and could easily be the basis for academic journal articles and a significant number of Ph.D. dissertations. I strongly recommend viewers of the link focus on the Q&A portion of the talk."

On the upcoming launch of China's national ETS, Dr. Sandor said, "I offer my warmest congratulations on the official launch of China's national carbon market, and on the official launch of national carbon emissions allowance trading on the Shanghai Environmental and Energy Exchange. Shanghai is a world-class financial center and a leader in academic excellence with Fudan and exchanges like the Environmental and Energy Exchange. I look forward to joining efforts with our friends in China in building a world class carbon market in Shanghai."

Dr. Sandor's civic honors include recognition from the City of Chicago as the "Father of Financial Futures." In 2002 he was named by *TIME Magazine* a "Hero of the Planet." In 2007 as one of the magazine's "Heroes of the Environment" for his work as the "Father of Carbon Trading." And in October 2013, Dr. Sandor was awarded the title of Knight of the Legion of Honor in France, for his accomplishments in the field of environmental finance and carbon trading. In addition, he holds an honorary degree of Doctor of Science, *honoris causa*, from the Swiss Federal Institute of Technology (ETH) for his environmental work.

Currently AFX membership across the U.S. includes 175 banks, and 1,000 correspondents, with combined asset of over \$4 trillion. There are 44 non-banks that include insurance companies, broker-dealers, private equity firms, hedge funds, futures commission merchants, and asset managers. For more information about AFX or AMERIBOR®, visit www.ameribor.net.

About Fudan University

Fudan University is a major public university in Shanghai, China. It is widely considered as one of the most prestigious and selective universities in China. Founded in 1905, shortly before the end of China's imperial Qing dynasty, Fudan was the first university established independently by the Chinese people. Fudan is a member of the elite C9 League and a Chinese Ministry of Education Class A Double First-Class University. Fudan is renowned for its liberal atmosphere and rigorous academics. It is an important academic center for Chinese humanities, natural sciences, and medical studies, and enjoys the reputation of the No. 1 Academy of Jiangnan. For the past hundred years, Fudan has made significant contributions to the development of the country, the rejuvenation of the nation, the well-being of society, and the advance of the national education, science, medicine and technology.

About AFX

The American Financial Exchange (AFX) was conceived of in 2011, initiated patent application in 2012 and published "Libor is Giving Derivatives a Bad Name" in September, 2012, incorporated in 2014 and began electronic trading in 2015. AFX is a self-regulated exchange, with 218 members across the 50 U.S. states. AFX offers 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®). AMERIBOR® is an interest rate benchmark that reflects the actual unsecured borrowing costs of more than 1,000 American banks and financial institutions. 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.

About EFP

Environmental Financial Products (EFP), specializes in inventing, designing and developing new financial markets. EFP was established in 1998 and was the predecessor company and incubator to the Chicago Climate Exchange (CCX), the European Climate Exchange (ECX), the Chicago Climate Futures Exchange (CCFE) the Tianjin Climate Exchange (TCX) and the American Financial Exchange (AFX).

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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