In 2008 the CME Group bought out another rival, the New York Mercantile Exchange (NYMEX) for $8.9 billion, and in 2009 also acquired the Dow Jones Indexes. At the close of 2014 the CME reported handling over 15 million contracts per day and had paid out over $1.3 billion in dividends to its shareholders.

While some human shouting still occurs in the “pit,” over 70% of CME trading now happens quietly behind the scenes through its Globex electronic platform. The majority of this trading is now also done by speculators, who have no tangible interest in the commodities they buy and sell. The CME remains the most profitable business in Chicago, yet it insists upon millions in tax breaks each year from the State of Illinois in order to keep it from relocating. The revolving door cadre of CME executives are also among the wealthiest people in the U.S. The U.S. Dept. of Justice (DoJ) and the Commodity Futures Trading Commission (CFTC) are supposed to watchdog the CME but seldom take anti-trust action. Among the CME’s bad actors are many of the world’s largest food giants and even corrupt farmer co-ops. In 2008 the CFTC found Dairy Farmers of America (DFA) guilty of rigging milk prices through CME trading and levied a $12 million fine, and in late March 2015 the CFTC also charged Kraft Foods/Mondelez with rigging CME wheat prices.

The speak-out at high noon in front of the CME drew dozens of participants from across the Midwest who leafletted passerbys, many of which had no clue about the criminal activity underway in the building looming over their heads. Journalists with Labor Beat were on hand to record comments about the threats posed by Fast Track, TTP/TTIP and the CME’s complicity in such capitalist exploitation. You can watch the YouTube video here: https://www.youtube.com/watch?v=irO03jUj03I

Unlike in the past, traders were shy about debating protesters at this year’s rally, though one insisted that FFD should head to Minneapolis if it really wanted to find those responsible for illegal racketeering in the Chicago commodity markets. The CME does have an exclusive commercial agreement with the Minneapolis Grain Exchange (MGEX) that allows for coordinated insider trading to occur on the Globex platform. Despite massive lobbying by Fast Track (over 2000 organizations signed the Citizens Trade Campaign letter to Congress!), the measure managed to worm its way through the Senate on June 24th, with 13 “corporate” Democrats joining 47 “mercyholic” Republicans to pass the bill.

Apparently, last minute arm twisting by the White House and Boeing CEO Jim McNerney pushed swing Democrats into the Fast Track camp. For a tally of who voted how visit: http://www.senate.gov/legisla-tive/LIS/rroll_call_lists/rroll_call_vote_cfm.cfm?congress=114&session=1&vote=00218

The executive director of Food & Water Watch, Wenonah Hauter’s response to fast track’s passage was not unusual: “The senators who provided the margin of Fast Track victory will face angry voters in their next elections. Constituents will hold them accountable for putting the interests of transnational corporations ahead of the public.” Bernie Sanders, the Independent Senator from VT who has long been an outspoken critic of free trade and is now a declared 2016 Democratic presidential candidate, noted “This agreement was opposed by every union in this country... by almost every environmental group and many religious groups... It’s a great day for the big money interests, it is not a great day for working families.” No doubt, this victory for the 1% will rank among the worst highlights of Obama’s legacy.

With Fast Track passage, Congressional approval of the TTP/TTIP is almost guaranteed, meaning that U.S. activists will need to redouble our solidarity efforts to support our allies in the Pacific and Europe as they build their own grassroots opposition. The May 18th ruling by the World Trade Organization (WTO) declaring U.S. Country of Original Labeling (COOL) to be a violation of global free trade rules also opens the door to challenge of many other popular federal, state, and local laws.

If there was ever a time to popularize and implement the principles of food sovereignty now is it!