



TEXAS DEPARTMENT OF AGRICULTURE
COMMISSIONER SID MILLER

November 24, 2025

Board of Directors
Chicago Mercantile Exchange
20 South Wacker Drive
Chicago, Illinois 60606

Dear Friends:

The Chicago Mercantile Exchange has been the heartbeat of American markets for generations, setting the tone for commodities, agriculture, and the backbone of global trade. The time has come for the Exchange to consider a new venue, consistent with the free-market principles and love of freedom inherent in your mission: there is no better home for business than right here in the great State of Texas.

Texas is open for business. We believe in free markets, limited government, and keeping money in the pockets of the hardworking individuals who earned it. We don't punish success; we celebrate it. While other states pile on taxes, red tape, and harmful policies, Texas stands firm on freedom, opportunity, and common sense.

As Texas Commissioner of Agriculture, I can tell you firsthand that the Lone Star State feeds and fuels the world. From cattle to cotton, grain to energy, Texas leads the nation in production and innovation. The traders who keep those markets moving ought to be closer to the people and products that make America strong. That's why I'm inviting you to bring your operation to the home of enterprise, energy, and economic freedom.

Nowhere is that spirit more evident than in Houston, the trade capital of the South. The Port of Houston is the number one port in the United States for foreign waterborne tonnage and a powerhouse for agricultural exports. Billions of dollars' worth of grain, beef, cotton, and energy flow through Houston every year, connecting Texas producers to global markets in Asia, Europe, and beyond. Houston isn't just a port city; it's the logistical heartbeat of American commerce, with rail, highway, and air connections that move goods faster and more efficiently than anywhere else in the country.

If you feel that Chicago's political climate has turned hostile to business and prosperity, then you'll feel right at home in Texas. We don't look down on success or chase away job creators. Here, we shake your hand, thank you for investing, and ask what else we can do

to help you grow. Texans understand that when businesses succeed, communities prosper, families find stability, children have a bright future, and America remains strong.

Texas has the infrastructure, talent, and room to grow. Whether it's Dallas–Fort Worth, Houston, San Antonio, or Austin, we have the workforce, connectivity, and pro-business environment to ensure a smooth and successful transition. And unlike the Windy City, we won't blow smoke: Texas will welcome you with open arms, a friendly handshake, and a promise that we'll stand by our word and help you grow.

The future of American markets belongs where business is respected, and freedom still means something. Here in Texas, we don't just trade commodities. We grow them, we ship them, and we improve them. Come to a state that matches your values, volume, and vision.

Let's make history together, not just in the markets, but in the marketplace of ideas that define our great nation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sid Miller". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Sid Miller
Texas Agriculture Commissioner