



First futures exchange aimed at health care economy has filed for regulatory approval

Intelligent Medicine Exchange (IMX)™ to offer new risk management, investing tools based on underlying health care data

CHICAGO, June 1, 2022 – Intelligent Medicine Exchange (IMX)™ today announced its plans to launch the first financial exchange focused on the health care economy. IMX has filed for regulatory approval with the U.S. Commodity Futures Trading Commission (CFTC) to be a Designated Contract Market (DCM) – a futures exchange focused on contracts that will enable individual and institutional market participants to manage risk and invest in multiple components of the health care ecosystem.

Health care represents nearly 20% of the U.S. gross domestic product (GDP), but there is currently no dedicated derivatives market to hedge risk. A barrier to creating these markets in the past has been a lack of reliable data on which to build tradable instruments based on trends in the industry, such as the cost of treating certain diseases and common medical procedures, the ability to invest in certain drugs and more. IMX has developed proprietary, patent-pending cost indexes that will underlie the futures contracts.

James Plante, IMX CEO and co-founder, said: “Health care is the number one economic problem facing the country, and it’s almost 10 times bigger than the oil market but without a corresponding vehicle to manage risk. We now have the data and means to create a trading venue for those whose businesses and livelihoods depend on the health care economy – whether they are suppliers, medical providers such as hospitals or physician groups, insurers or self-insured employers – or investors who want to take a position on the market.”

Phupinder Gill, strategic advisor to IMX and former CEO of CME Group, said: “The introduction of futures and other risk management instruments in multiple industries has helped stabilize prices, brought transparency and provided new investing opportunities. The time is right to leverage this valuable tool and manage health care costs as assets.”

Gregory C. Simon, Board member and co-founder of IMX, said: “Health care costs are the leading cause of bankruptcy in the U.S. The cost of new drugs, hospital procedures, hospital stays and insurance premiums seem only to go up. We believe IMX will lead to stable and lower prices for consumers and more predictability for drug companies, hospitals, providers and payers as they learn to do what farmers have done for decades – hedge the future.”

IMX’s team, Board members and advisors have deep experience in health care and finance, including:

- **Plante**, Managing Partner of Think Capital, the lead venture capital investor in IMX, who has over 20 years of business management experience in health care, technology and financial markets.
- **Simon**, who previously served as Senior Vice President of Global Policy at Pfizer and co-founder/director of Faster Cures and who was appointed in 2016 to serve as Executive Director of the White House Cancer Moonshot program.
- **Jeff Feldman**, co-founder of IMX, a Wall Street health care entrepreneur with 45 years of experience, including as creator and Chairman of TDX Independence Funds, a joint venture with TD Ameritrade, and as founder and CEO of XSHARES, where he developed and launched over 20 health care exchange-traded funds (ETFs).
- **Eileen Flaherty**, IMX Board member and strategic advisor; former Director of the Division of Swap Dealer and Intermediary Oversight at the CFTC, with responsibility for overseeing the \$600 trillion swap market and futures commission merchants (FCMs); former General Counsel of broker-dealer, FCM and proprietary trading firms; former Associate General Counsel of CME Group, and an author with more than three decades of legal, compliance and regulatory futures and financial markets experience.
- **Felix Carabello**, IMX Chief Commercial Officer and former Executive Director, CME Group and Chief Operating Officer for GML London, with more than 20 years of futures, alternative investments and financial services experience.
- **Ken Grant**, IMX Risk Management Director, faculty member of Columbia University and an author, with more than 30 years of financial risk management experience, including as a member of the CME Group Risk Committee.
- **Gill**, who retired from CME Group as CEO in 2016 after a 28-year career at the exchange, including as President of CME Group and of the CME Clearing House; and
- **Kim Taylor**, strategic advisor to IMX and former President, Clearing and Post-Trade Services at CME Group, who retired from her role in late 2017 following a 28-year career at the exchange, including as President of the CME Clearing House for 10 years.

According to the U.S. Department of Health and Human Services, U.S. health care spending in 2021 grew to \$4.3 trillion, representing 19% of the nation's GDP. The department estimates that the spending will reach nearly \$6.2 trillion by 2028.

In January 2020, Simon and Feldman co-authored an [article](#) published in Fortune Magazine, entitled "Why it's time for a futures market in health care." The article was part of the magazine's The Big Idea series, that puts forward "not-so-modest" proposals for making the world better.

About IMX

IMX Health, LLC, also known as Intelligent Medicine Exchange (IMX), a subsidiary of holding company IMX, LLC, is developing the first dedicated futures marketplace based on multiple aspects of the health care economy, which represents nearly 20% of the U.S. GDP. The company, based in Chicago, has filed for regulatory approval with the U.S. Commodity Futures Trading Commission (CFTC) to be a Designated Contract Market (DCM). For more information, visit www.imxhealth.com.

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