

Leo Melamed Selected to Receive the 2005 CME Fred Arditti Award

Exchange's Tradition of Innovation Exemplified by Award

CHICAGO, March 14, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- The CME Center for Innovation (CFI) today announced the selection of Leo Melamed, CME Chairman Emeritus and Chairman and CEO of Melamed & Associates, a global consulting firm, as the recipient of the 2005 CME Fred Arditti Innovation Award. CME, the world's largest and most diverse financial exchange, established CFI in 2003 to recognize and encourage continued innovation.

In announcing the recipient, Myron S. Scholes, Nobel Prize-winning economist and Chairman of CME's Competitive Markets Advisory Council (CMAC) said, "Fred Arditti would be pleased to know that his esteemed colleague and friend of many years is receiving the award named in his honor. At a time of significant turmoil in world financial markets, the abandonment of the Bretton Woods system of pegged exchange rates, Leo had the foresight to see an opportunity for market innovation. The currency futures that Leo conceived in 1972 revolutionized financial markets around the world; it is nearly impossible to underestimate their impact on financial markets and risk management."

In accepting the award, Leo Melamed said, "It is with a deep sense of respect and gratitude that I accept the CME Fred Arditti Innovation Award. To be chosen by CMAC for this award, to be included in the company of its first recipient, William F. Sharpe, and to thereby embrace the memory of Fred Arditti, a superb innovator and my very close friend, is an honor of unimaginable proportion."

Melamed is recognized as the founder of financial futures. In 1972 he launched currency futures at CME and created the International Monetary Market (IMM)-the first futures market for financial instruments. Twenty years after their inception, the 1992 Nobel Laureate in economics, Merton Miller, named financial futures as "the most significant innovation in the past two decades." In the years that followed, Melamed led the CME in the introduction of a diverse number of financial instruments, including Treasury Bills, Eurodollars, and in 1982, stock index futures. In 1987, Melamed spearheaded the introduction of CME Globex(R), the world's first electronic futures trading system, and became its founding chairman.

Outside of CME, Melamed has also played a leadership role in other areas of the U.S. futures industry. Over the past 30 years, he has been an advisor to the U.S. Commodity Futures Trading Commission (CFTC) and serves as special advisor on futures markets to governments worldwide. In 1982, Melamed led the futures industry effort before the U.S. Congress in creating the National Futures Association (NFA), a self-regulatory body of the futures industry where he served as chairman from its inception until 1989 and continues to serve as its permanent Special Advisor. He continues to serve CME as a member of its board and as Chairman of its Board Steering Committee.

CFI's mission is to identify, foster and showcase examples of significant innovation and creative thinking pertaining to markets, commerce and financial services in the public and private sectors. Oversight of the CFI is provided by its Advisory Council, CMAC, which includes three Nobel Prize winners, Myron Scholes, Gary Becker and Robert Merton. CMAC selected Melamed and will present him with the award at a recognition dinner to be held on April 20, 2006, at the Four Seasons Hotel in Chicago. Nobel Prize winning economist William F. Sharpe was the inaugural award recipient of the CME Fred Arditti Innovation Award in 2004.

CME's award is named after the exchange's former Chief Economist Fred Arditti, who was instrumental in developing CME's Eurodollar futures contract, the world's most actively traded futures contract. The CME Fred Arditti Innovation Award honors an individual or group whose innovative ideas, products or services have created significant change to markets, commerce or trade. The award strives to celebrate innovation that through practical application has had a positive impact on the economic well-being of individuals, industry or a nation.

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