

## Leo Melamed To Retire in Dec.

After serving the maximum allowable three consecutive one - year terms as chairman of the Chicago Mercantile Exchange Board of Governors, Leo Melamed, 39, will retire from this post at the end of December of this year.

During his tenure, Mr. Melamed was instrumental in establishing a customer protection trust fund for CME, which was the first major commodity exchange to institute such a device, on the theory that strong, effective customer protection works hand in hand with the generation of expanding public interest in commodity futures trading.

In addition, Mr. Melamed formalized the CME research and education programs, which include the first credited college level business program in commodity futures trading. In this connection, he launched a program with separate advertisements directed at potential hedgers and speculators, and instituted two series of seminars for commodity houses and for stockbrokers not yet trading in commodities.

During Mr. Melamed's tenure the CME volume increased from 1,852,089 contracts in 1968 to 3,317,386 in 1970.