



**William
Gruber**

On business

Melamed's future to be minus 1 role

Leo Melamed is giving up one of his roles as a major spokesman, watchdog and defender of the commodity futures industry after a year of turmoil that included a government investigation of trading at Chicago's exchanges.

Melamed won't stand for re-election as chairman of the National Futures Association when his term ends in February. He was a founder of the group in 1976 and has been its only chairman since it was formally organized in 1982.

The NFA, with more than 4,000 members, is ordained by congressional mandate as the self-regulatory arm of the futures industry. Robert K. Wilmoth remains president and chief executive officer.

John Conheeny, a cofounder and vice chairman of the NFA, is considered the logical successor to Melamed. Conheeny heads Merrill Lynch Futures, a New York-based subsidiary of Merrill Lynch & Co.

Melamed said he decided to step down because of "the press of duties" as executive committee chairman and special counsel at the Chicago Mercantile Exchange and from his own trading firm, Dellsher Investment Co. He also is heavily engaged in promoting Globex, an international trading system developed by the Merc. And he has been named to a special committee to study stock market volatility by John Phelan, chairman of the New York Stock Exchange.

Melamed has been a sparkplug in the industry, and especially at the Merc, for two decades. As a former Merc chairman, he was instrumen-

tal in creating futures markets for foreign currencies and other financial products, which caused the exchange's trading volumes to soar.

The last two years have been particularly hectic for Melamed. Following the stock market crash in October, 1987, he defended the Chicago futures exchanges against charges in New York and Washington that they were somehow responsible for the debacle. He went on the defensive again early this year when it was revealed that the FBI had conducted a lengthy undercover investigation of trading practices at the Merc and Chicago Board of Trade.