

# Futures

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## Leaders of the leaders

Leo Melamed, special counsel to the Chicago Mercantile Exchange (CME), was quoted in these pages four years ago as saying he would "substantially reduce my role in CME activities."

It wasn't the first time Melamed that had made such a pronouncement in public, but as one new development after another engulfs the futures industry, his role has never diminished.

If one person can be called *the* industry spokesman, Melamed is that person, and it is probably for that reason his name came up most frequently on *Futures* surveys as "the person making the biggest contribution to the advancements of the futures/options industry in the 1980s."

Melamed earned praise for the development and promotion of the GLOBEX electronic trading system and for his overall support of the industry.

As Thomas Russo, partner at Cadwalader, Wickersham & Taft in New York, notes, "I am not sure if (Melamed) is a great magician or a politician. In any case, he has certainly contributed the most."

Gene Donney, president of Elders Futures in New York, commends Melamed for his "forward thinking and frequent defenses of the industry."



**Leo Melamed** (left) wins praise for his works, while **Paul Tudor Jones** garners acclaim for his money management.

For much of the 1980s, Richard Dennis seemed to be the living trading legend, but highly successful commodity trading advisor Paul Tudor Jones II appears to have taken over that role in the late 1980s.

Kenneth Raisler, partner at Rogers & Wells in New York, lauded Jones for "taking managed money to a new level," and Donney cheered Jones' efforts at "reminding the public that profits are possible." □

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