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Title: Melamed quits as NFA chief
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Chicago Mercantile Exchange leader Leo Melamed is stepping down as chairman of the National Futures Association when his term expires in February, saying growing demands on his time prevent him from seeking re-election.

In a letter to the NFA's nearly 4,000 members, Melamed indicated he needs more time to manage the 1990 introduction of the Merc's Globex electronic trading system and expand his Dellsher Investment Co. clearing firm. Melamed also recently agreed to serve on a New York Stock Exchange panel investigating market volatility. Melamed, who was unavailable for comment Thursday, said in his letter he plans to remain on the NFA board.

NFA President Robert Wilmouth said Melamed's decision to step down as chairman is unrelated to criticism leveled earlier this year that it's inappropriate for the chairman of the Merc's executive committee to head an industry self-regulatory organization. When former U.S. Sen. Thomas Eagleton resigned from the Merc board of governors last month, he accused Melamed and others of running the industry to benefit "insiders" at the expense of the public interest, an assertion other Merc board members disputed. Said Wilmouth: "That had nothing to do with his decision at all."

Wilmouth said he expects the 42-member NFA board to replace Melamed with current Vice Chairman John Conheeny of New York's Merrill Lynch Futures. Conheeny couldn't be reached for comment Thursday.

Melamed has served as chairman of the industry-funded organization since its incorporation in 1982, and he's considered the driving force behind its inception. The Chicago-based NFA regulates the sale of futures to customers through brokers who don't work on futures exchanges, and also handles registration for much of the industry. The federally funded Commodity Futures Trading Commission oversees trading on U.S. futures exchanges.

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