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**William
Gruber**

On business

Melamed to return attention to his firm

After spending more than two decades primarily on building the Chicago Mercantile Exchange into an international marketplace, Leo Melamed wants to devote more of his energy to his own business.

"I've got a number of other things in mind," he says. "For one, I want to expand my company [Dellsner Investment Co.], which clearly hasn't been on my list of top priorities over the last 25 years."

Melamed, 58, says he intends to build the commodities trading firm "into a much bigger concern," both in staff and operations. At this point, however, he doesn't plan to open other offices.

Though he stepped down as chairman of the Merc's executive committee and special counsel to its board of governors, Melamed continues to spearhead the exchange's planned Globex computerized futures-trading system, which he predicts will go into operation by midyear. He also is chairman of a joint study committee of the Merc and the Chicago Board of Trade

looking into ways to combine some of their functions.

Then there's his career as a writer of science fiction. Melamed says he has written 10 chapters of a sequel to "The Tenth Planet," which was published 2 years ago and sold 5,000 copies.

"That gave me the evidence that I could do much better with another book," he says. "But I had to set aside my work on the new book six months ago because of Globex."

Maybe he'll find the time to get back to it soon. Maybe.



Melamed

... Sour note from Friedman

Economist Milton Friedman, who was invited to speak at a testimonial dinner Saturday for Melamed, said Friday that Chicago is the center of currency-futures trading because Melamed (not to mention Friedman) founded the International Monetary Market (as part of the Chicago Mercantile Exchange) in the 1970s, when world currencies were detached from their link to gold.

But Friedman believes Chicago's place in the futures spotlight will diminish in the years ahead because currency markets are becoming more stable. Volume in futures trading feeds on volatility, he says.

"If I'm right that the [currency] market is settling down," he says, "I don't look for Chicago to play as large a role among the exchanges as it has in the last 20 years."

■ Melamed gets Merc title: Leo Melamed, who retired Dec. 31 as special



Melamed

counsel to the Chicago Mercantile Exchange, was named to a new, unsalaried post of chairman emeritus. Also, in honor of Melamed's 25 years of leadership at the Merc, a professorship endowed by the exchange at the University of Chicago Graduate School of Business was renamed for Melamed. Professor Kenneth R.

French holds the chair. Melamed remains chairman of Globex, an automated trading system being developed by the Merc, the Chicago Board of Trade and Reuters Holdings PLC, and co-chairman of a "common goals" committee formed between the Merc and the CBOT.

Chicago Sun-Times Jan 30, 1991

THE Ticker

Merc names chairman emeritus: The Chicago Mercantile Exchange Board of Governors has appointed Leo Melamed to the position of chairman emeritus. The honorary post carries no salary and no requirement for attending board meetings. Melamed stepped down as chairman of the Merc executive committee and special counsel earlier this month.

Wall Street Journal Jan 30, 1991

Chicago Mercantile Exchange

CHICAGO—Leo Melamed was named to the newly created position of chairman emeritus of the Chicago Mercantile Exchange, following his retirement as special counsel to the Merc's board of governors and chairman of its executive committee.