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Now Mr. Melamed's Dream Is a Night and Day Reality

WITH the push of a button, Leo Melamed's dream finally came true last week.

After years of planning and persuasion, Mr. Melamed, the former head of the Chicago Mercantile Exchange, saw the 24-hour electronic trading system he had fought to create spring to life Thursday night with a first trade of 11 futures contracts for Japanese yen.

The creation of the system, known as Globex, could well mark the beginning of an era of growth for the Amer-

ican futures markets as they strive to attract the business of traders around the globe throughout the day and night. While its success is not certain, Globex has already changed the thinking of exchanges throughout the world and virtually guaranteed the faster development of numerous competing trading systems.

For Mr. Melamed, who is 58 years old, the opening of Globex is an accomplishment on par with his pioneering work in the development of financial futures. "It is a big privilege to participate in something we feel is a bit of history being made," he said. "Clearly, that is what Globex represents."

Mr. Melamed, who now serves as chairman of the Globex Corporation, the Chicago-based company that oversees the trading system, stressed in an interview that Globex resulted from the work of many people, including John F. Sandner, chairman of the Merc's Board of Governors. And Mr. Melamed credited the exchange's membership for voting to support its development.

"Technology was Darth Vader to most of our industry," Mr. Melamed, himself the author of a science fiction novel, "The Tenth Planet," said of his early days lobbying for the system. "But there came a time when we had to say to our members, 'Look, you want to protect your market share, there is only one way: You are going to have to accept Darth Vader.'"

With that acceptance accomplished and Globex up and running, Mr. Melamed said his biggest reaction is one of relief.

"The important thing is that it works," he said. "It has all the tools of an electronic system, and it works well. You don't have to go beyond that. The world will take over from that point." **KURT EICHENWALD**



Steve Kagan for The New York Times

**Leo Melamed: Participating
in a bit of history.**