

## 'Vintage Leo' Praises Industry

Knight-Ridder Financial

BOCA RATON, Fla. — In what may be one of his last addresses to the industry as leader of the Chicago Mercantile Exchange, Leo Melamed



**MELAMED:** "We always moved forward and moved the world."

Thursday applauded the development of the futures markets over the past two decades and the U.S. free enterprise system.

Both, he said, are vital to the health of the global business community.

community.

Speaking to a standing-room only crowd at the annual Futures Industry Association convention here, Mr. Melamed noted that industry efforts, from the introduction of financial futures in 1972 to recent developments in computerized trading, have "changed the landscape of finance, investing and risk management."

"We always moved forward and moved the world, but sometimes the world was reluctant to follow . . . our pioneer ways," he said. "We are no longer a backwater industry . . . but an industry that has respect, credibility and capable leadership."

Since Mr. Melamed's announcement Monday that he was stepping down from his official duties at the CME at the end of the year, futures industry leaders have noted that he has been the driving force in the industry and that his departure will leave a void.

"His speech and his timing (on announcing his retirement) is vintage Leo," one industry official said after Mr. Melamed's address. "He has shaped the industry."

Parting words from Mr. Melamed: "If you fail me, I will be around to tell you so because my blood runs in your veins and yours in mine."

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68

People



Leo Melamed, long-time boss of the Chicago Mercantile Exchange, the world's biggest futures market which has been rocked by allegations of trading abuse, is to retire. This follows the decision last month by John Phelan to quit as head of the New York Stock Exchange.