

TRENDLINES

Jack Sandner



Bill Cooke



Leo Melamed

Richard Derk

HE'S BAAACK

Melamed to advise CME

After a four-year absence to focus on his firm Sakura Dellsher, Leo Melamed, CME chairman emeritus, is back as an advisor to the board and executive committee. His mission is clear — unify a divided membership and refocus the budget, he says.

Melamed's return comes after members voted several new faces onto the CME board of governors, supposedly spurred by independent traders bucking the broker association-lined board. Melamed, who was appointed, not elected, to the advisory post, will work with former friend CME Chairman Jack Sandner, with whom he became

estranged after Melamed's retirement. Reports of a falling out are exaggerated, say Melamed and Sandner.

"The [CME] has lost some of its momentum," Melamed says. "And it's lost some of the vision the leadership of the Merc had in years past."

Melamed wants the CME to move forward with technology, adding the exchange has focused more on "politics" than on business development. He points to hand-held technology and electronic order routing enhancements, proposed under his helm, that are still languishing. "Six years have passed and what happened?" he asks.

While this can be construed as a direct criticism of Sandner, Melamed declines to blame anyone.

"Jack Sandner offered me his hand, and I accepted," he says. "We're here to unify [member] interests. Not everyone will get what they want, but the CME will get what it needs."

Sandner says he's ready to work with Melamed. "It's a tremendously positive development," he says. "We won't miss a beat, and much of the acrimony was blown out of proportion."