

**William Gruber**

ON BUSINESS



## Melamed causes stir with sale of seat on monetary market

**L**eo Melamed, a founder of the Chicago Mercantile Exchange's International Monetary Market in 1972, has created a stir on the trading floor by selling an IMM membership for a reported \$650,000.

But Melamed, a former Merc chairman who has been critical of its operations lately, is playing down the psychological impact of the sale, which occurred Friday.

Melamed is president of **Sakura Dellsher Inc.**, a futures trading firm controlled by a major Japanese bank. He is often called the "father of the financial futures market."

"My commitment to the Merc is always 100 percent," he says. "We periodically adjust the number of our memberships."

Sakura Dellsher continues to own two seats each on the Merc, the IMM and another Merc affiliate, the **Index and Options Market**, he points out. Other seats are held by members of the firm and his family, he adds, while refusing to be specific.

Melamed notes that another large trading firm, **Refco Group Ltd.**, recently sold six IMM seats over several weeks. The impact of the sales, he says, caused the selling price of an IMM membership to drop by \$100,000. Melamed's transaction was down a reported \$25,000 from the previous sale.

A Refco executive confirmed his firm's sales without comment, except to say it felt the asking price "had become too high."