

THE CHICAGO JEWISH 100

List of the most important Chicago Jews of century

37. Leo Melamed is the former head of the Chicago Mercantile Exchange. He has been credited with being the innovator of a number of new financial instruments.

LOYOLA WORLD

NEWS FOR EMPLOYEES OF LOYOLA UNIVERSITY CHICAGO

Vol. 19, No. 6 • May 3, 2000

Leo Melamed and Fr. Andrew Greeley speak at commencement on May 13



Leo Melamed

Chairman emeritus and senior policy advisor to the Chicago Mercantile Exchange (CME), Leo Melamed, will be the commencement speaker at Loyola's May 13 graduation ceremony for undergraduates. During the morning ceremony, honorary degrees will be conferred upon Rev. Msgr. Gregory Schaffer and Theodore Holmes Bullock, Ph.D. A native Chicagoan, Fr. Andrew Greeley, priest, scholar, sociologist and one of the most well-known authors of our time, will address graduate students at the afternoon ceremony. Lucy S. Mirros, Ph.D., and Greeley will receive honorary degrees.

Melamed, a renowned pioneer in the world of the international futures market, spearheaded the concept of international linkages between world markets. He left

his law practice in 1965 to concentrate on a futures trading career and was elected chairman of the Chicago Mercantile Exchange in 1969 after serving on its board of directors. Under Melamed's 25 years of continuous leadership, the CME was transformed from a secondary domestic agricultural marketplace into the world's foremost financial futures exchange.

As CME chairman, Melamed established the International Monetary Market (IMM) for the purpose of trading in financial instruments. Under Melamed's direction in 1972, the IMM launched foreign currency futures, the first financial product in futures market history. In addition, in 1987 Melamed led the CME in the introduction of GLOBEX,

the world's first electronic after-hours trading system.

Melamed has written extensively on the subject of financial futures and free markets, and in 1993 authored *Leo Melamed on the Markets*, a historical overview of the evolution of futures markets as seen through a compilation of his lectures and speeches. *Escape to the Future*, Melamed's award-winning memoir, was published in 1996.

The afternoon ceremony will be highlighted by the somewhat irrepressible thoughts of Greeley, a distinguished sociologist, newspaper columnist, theologian and best-selling author whose work is regularly carried by *The New York Times Religious News Service*.