

EDITORIAL

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Editorial *Points of view*

Our recent story on the prospect of a leadership shake-up at Chicago Mercantile Exchange's forthcoming annual meeting in April caused a bit of a stir among our readers. Some told us they liked the piece, others said they did not. The important thing is that it has sparked debate and an encouraging amount of mail on the subject. This publication is just as much a forum for your views as it is for news and your input is always welcome. Here follows a spirited rebuttal of our story from CME chairman emeritus Leo Melamed.

Dear Sir,

I couldn't help but come across a recent piece in your FO Week publication which made reference to me (CME old guard threatens leadership, 11 March). Since I hold FO Week and its reporters in high esteem, I feel compelled to state my views. Frankly, the un-attributed views on the part of whomever espoused them constitutes laughable fantasy.

When I was originally contacted by FO Week, I declined to comment for two reasons. First, I do not, as a rule, comment on elections. Second, the two candidates for chairman, Scott Gordon and Terry Duffy, are both my friends. Both individuals are highly competent, deeply knowledgeable and very experienced. Most important, they both share my philosophy that the CME must continue to embrace change and leverage the opportunities presented by technology and electronic trading.

The unidentified sentiments implying that I am seeking a greater role in CME affairs boggle the imagination. Aside from my private business activities, I currently serve on the CME Board of Directors as Chairman Emeritus and Senior Policy Advisor, the CME Executive Committee, the CME Strategic Planning Committee and the CME Government Affairs Committee. In addition, I was appointed, along with Mr. Gordon and Mr. McNulty, as a Director of One Chicago, our Single Stock Futures joint venture, where I also serve on the Lead Market Maker committee. There simply aren't sufficient hours in the day for me to accept broader involvement.

Further, anyone who suggests that I would suddenly alter my long-standing philosophical stance with respect to the future direction of the CME, its technological improvement, its electronic destiny, or its progression toward a for-profit business model, or ally with anyone who has a contrary view, has either been in a coma for the last several decades or is certifiably off his rocker.

Aside from all of that, Jim McNulty, our President and CEO, has my complete support. In my opinion the current CME Management Team is the finest of any exchange in the world. The outstanding CME results prove this point.

Thank you for allowing me this opportunity to set the record straight.

*Leo Melamed
CME Chairman Emeritus and Senior Policy Advisor*