

## FACES

**LEO MELAMED**  
*Chairman, Executive Committee,*  
Chicago Mercantile Exchange

When he and a group of dissident directors took over the Merc in 1967, it offered futures on butter and eggs. Big deal. Melamed wanted to trade on money itself. His vision helped transform Chicago into the world capital of currency futures trading. While our smokestacks crumble, the financial services industry now employs more than ten percent of the local work force. But his legacy has a flip side: He insisted on self-regulation—the clubby, insider way of curbing abuses—and the FBI's probe into corrupt trading has stripped much of the luster from his beloved Merc's name.

