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## RANDOM WALK

### HOT MARKET TIP: MERC VET BUYS NEW SHORTS

Call them superstitious. Call them, well, quirky. Chicago traders rely on something more than fast reflexes and a knack for numbers to get by.

"None of us knows what makes the cosmos work," says a philosophical Leo Melamed, Chicago Mercantile Exchange chairman emeritus.

"We all know that God is ultimately responsible," he adds, "but you go with what works."

There's hardly a trader who doesn't observe some private ritual, from wearing a special tie, pair of shoes or trading jacket to marking trading cards with a lucky pen, observes Christopher Hehmeyer, managing partner of Goldenberg Hehmeyer & Co., a local clearing firm.

"Traders are even superstitious about talking about their superstitions," he adds.

Merc member Steve Heller reckons he's spent nearly \$200 to dry clean and reweave the lucky trading tie he wears while filling orders in the Merc's Mexican peso currency pit. "I had a girl that did nothing but redo the bottom," he jokes.

Of course, these are not life or death issues.

"Most people can live with them or give them up," insists Mr. Melamed -- after fessing up to his 20-year tradition of wearing lucky jogging shorts to bed each night.

(Shorts that precede an unprofitable trading day are discarded, sending Mr. Melamed shopping for a new pair.)

Veteran Merc currency trader Charles Reeder carried a gold spoon in his pocket for his lunchtime yogurt break until he left the floor to trade from his suburban home.

Some Chicago Board of Trade veterans are careful to step into the pit right foot first -- never left. Others approach only through a lucky turnstile.

And "never, ever, ever run into the trading floor," says Peter Gallagher, a trading manager. "You'll get creamed. You've got to kind of sneak up."

At the Chicago Board Options Exchange, a rogue is said to have swiped an ABN AMRO Chicago Corp. trader's lucky argyle sweater, collecting a \$1,000 payoff after sending the trader two ransom letters, each with a severed sweater cuff. The trader still wears the sweater -- restyled as a vest.

Even the panhandlers who stake out the Monroe and Madison Street bridges understand the benefits of providing a good-luck charitable opportunity. Many Merc traders routinely tip them on their way into the exchange.

As for Mr. Melamed's lucky jogging shorts, he won't say if he's been making frequent visits to sporting goods stores.