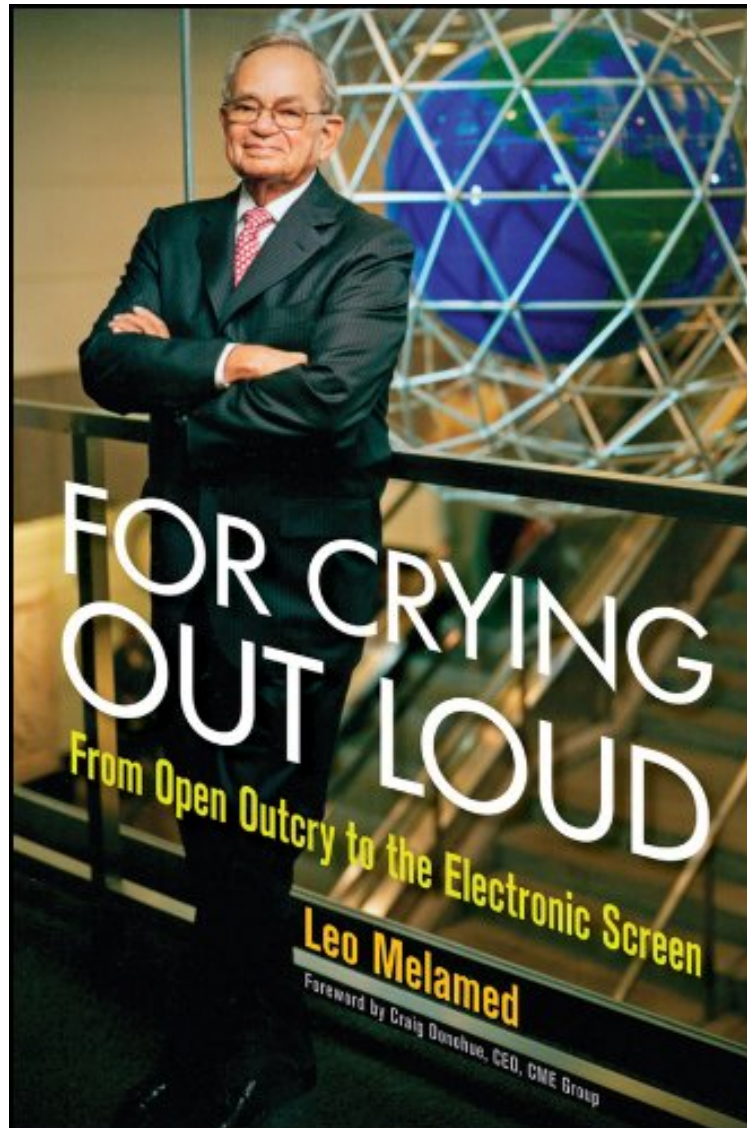


For Crying Out Loud: From Open Outcry to the Electronic Screen

Leo Melamed

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Leo Melamed : For Crying Out Loud: From Open Outcry to the Electronic Screen before purchasing it in order to gage whether or not it would be worth my time, and all praised For Crying Out Loud: From Open Outcry to the Electronic Screen:

1 of 1 people found the following review helpful. Mr Melamed is smart, articulate - small wonder he is who he is By Phil O. This isn't for everyone -- but if you are interested in the big exchanges, and also the slog of governance that gets such a big unwieldy organization of independent players to make changes and sacrifices while the organization turns around in new directions, this should be satisfying. Also, we have the subplot of keeping such an organization in a

leadership position and relevant in a shifting global financial scene. Things are well explained here -- there are no head-scratching complexities left poorly- or half-explained. 0 of 1 people found the following review helpful. Revealing! By John Wire A good place to begin if you're trying to understand the latest world wide financial events. A revealing history of commodity futures trading and how it transformed into a gambling "Casino".

A follow-up to Leo Melamed on the Markets, this book covers the developments in the futures markets since 1992 and discusses their transition through the digital age. The author, a recognized founder of financial futures, details the global issues confronting the futures market. You'll learn how financial markets have allowed investors to manage generalized risks to both reduce exposure or enhance value to capture increased profits. Additionally, you'll discover trends, technology, and products that have shaped the world of futures and options, and what the future holds.

"Focuses on the dramatic transformation of trading that occurred during the 10-year period spanning 1996 to 2006, when, by and large, the modern futures exchange was born. . . Particularly enjoyable are the colorful trading stories from Melamed's many decades at the exchange, such as the night of the 1987 stock market crash when one of the exchange's largest players had an immense margin call, and Melamed himself was forced to call the firm's chief executive to demand payment. "We are the Chicago Mercantile Exchange," Melamed recalls saying on that 2 a.m. call. "And you owe us a billion dollars" . . . In an industry full of colorful characters and inspiring stories, Leo Melamed stands out. His latest book is a satisfying read for traders, innovators or young minds in search of their own American dream." (Smartmoney.com) "Chicago's success in the financial markets has gotten short shrift. That's too bad, because it's a great story. . . Leo Melamed has been at the heart of the tale for more than 40 years . . ." (The Wall Street Journal) "After reading the book For Crying Out Loud: From Open Outcry to the Electronic Screen, one feels like he or she has received a personal tour of the Chicago Mercantile Exchange from the founder of financial futures himself, Leo Melamed. . . [the book] leaves readers with a feeling that they better understand the dynamics and values of the exchange and its members. And who better to have at your side on this historical journey than the man who stood at the helm, guiding the exchange every step of the way?" (SFO magazine) From the Inside Flap History is filled with new ideas and inventions that were once so revolutionary that they were initially rejected by the establishment. Milton Friedman defined this as the "tyranny of the status quo." But the Chicago Mercantile Exchange, now CME Group Inc., consistently defied the status quo to become a poster child for change. From the introduction of trading in live animals in the 1960s to electronic trade supplanting of open outcry in the 1990s, the CME has consistently been on the cutting edge of innovation in defiance of the status quo. Author Leo Melamed is the father of modern futures markets and the person largely responsible for making the CME Group the success it is today. He is to futures what Thomas Edison was to the use of electricity. Now, in For Crying Out Loud, Melamed covers not only the revolutionary developments in futures markets since his previous book, but also the battles, personalities, and strategies that transformed the futures markets from the open outcry birth to the electronic future; where technological and global issues are interwoven with financial markets. Throughout these pages, Melamed discusses the values to companies and countries of a market that can hedge almost any risk, as well as the resulting benefits to the standard of living of people around the world. He also examines how financial futures have allowed investors to manage generalized risks, such as currency risk, to both reduce exposure or capture increased profits within a market structure that is free from failures and current debt-laden problems. Along the way, you'll become familiar with the trends, technology, and products that have shaped the world of futures and options, and discover what this dynamic and demanding industry may look like in the years ahead. In the midst of the unprecedented global financial meltdown; as marquee names from Merrill Lynch to AIG faltered or failed; the CME performed its operational functions without a hitch. How has the "house that pork bellies built" achieved such a record of unparalleled success? How has it grown from a modest exchange trading livestock futures to become the colossal global powerhouse of futures and options it is today? It's all right here For Crying Out Loud! From the Back Cover In Praise of For Crying Out Loud "Endowed with strong parents and a bit of luck, Leo Melamed has made a remarkable escape from Nazi occupied Poland to building one of the pinnacles of global finance. Over four decades and more, he was the leading force in bringing his beloved 'Merc' from obscure trading pits for butter and eggs, and pork bellies to a model of electronic efficiency, handling billions of financial contracts, almost instantaneously with certainty of execution. Leo's pride in the Merc's safeguards against risk are justified by its sustained market performance in the midst of the financial crisis. For Crying Out Loud is not only a fascinating human story, but a remarkable tale of spurring innovation within a framework of prudence." — Paul A. Volcker "Leo Melamed has written an adventure story worthy of Hemingway. It's also a spy thriller and historic chronicle. It is the defining account of modern change that comes to an industry as old as Bedouins trading sheep on a dusty rock. Seen from the ultimate insider, we glimpse a world unseen and unknown to most of us. It is a very important work that could become a business school bible." — Bill Kurtis, Kurtis Productions, Ltd. "Leo Melamed provides a brilliant description and analysis of the history and evolution of Globex, the CME's electronic trading platform that transformed the way futures are traded around the world. He combines political intrigue, cooperative collations, tradeoffs between personal and combined wealth incentives, and innovative ideas

necessary to change the course of history of the CME. With myriad possible outcomes along the way, his story reads at times like a wondrous mystery novel. Congratulations on a marvelous book." mdash;Myron S. Scholes, Frank E. Buck Professor of Finance, Emeritus, Stanford University "As a seminal figure in the derivatives industry, Leo Melamed has been a driving force in the global expansion of CME Group and futures trading. This book ably recounts the struggles and triumphs of his career, tracing its trajectory over half a century of innovation. His contribution to the effective working of financial markets cannot be overstated, and the positive impact of his ideas continues to be felt. It has been a privilege to know and work with him." mdash;Terrence A. Duffy, Executive Chairman, CME Group Inc. "Melamed's book is a fascinating history of financial innovation surrounding the futures exchanges. It reveals the complex barriers to innovation, obstacles an outsider would never imagine, and shows how a spirit of flexibility, patience, and entrepreneurship can overcome them. It is also a testimony to the power of self-regulation, worth understanding at this time of calls for massive increases in government regulation of our financial markets." mdash;Robert Shiller, Arthur M. Okun Professor of Economics, Yale University, and Chief Economist, MacroMarkets LLC "Leo Melamed takes us inside the boardroom to understand the politics of running the Chicago Mercantile Exchange in the context of its successful transformation from open outcry to round-the-clock electronic trading, the merger with the Chicago Board of Trade, and the transformation to a publicly traded company." mdash;Michael H. Moskow, Vice Chairman and Senior Fellow on the Global Economy, the Chicago Council on Global Affairs, and former president, Federal Reserve Bank of Chicago "For Crying Out Loud is an historical account of the evolution from trading floor to electronic trading that derives its color and detail as a personal diary of Leo Melamed, who, along with his peer pioneers, guided the financial services industry through colossal changes over several decades. No one was closer to the succession of events that shifted global capital from trading pits to computer bits than Leo." mdash;Russell R. Wasendorf, Sr., Chairman and Chief Executive Officer, Peregrine Financial Group, Inc.