

STRESS FOR BREAKFAST A DAY IN THE LIFE OF A COMMODITIES TRADER

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The giant digital clock presiding over the raucous trading pits at the Chicago Mercantile Exchange reads 3:01 p.m. and Stephanie Radkay is waving her arms and screaming. In just 14 minutes, the closing bell will ring and the 29-year-old futures broker will wrap up a day of trading in the Merc's S&P (Standard & Poor's) futures pit that saw 73,610 contracts change hands, with a total underlying value of more than \$67 million.

Just an average day at the office, where decibel levels are so high many traders wear cotton in their ears and an emergency medical team stands on call to respond to everything from heart attacks to pencil jabs in eyes.

In more civilized corporate environments, highly paid consultants are preaching the gospel of change management in a new era of business. But here at 30 S. Wacker Dr., traders have literally been eating change for breakfast for decades, making their living off economic instability by selling futures contracts so investors can hedge their positions in other markets. It is stability that is the enemy here, and a high-stress environment the friend. Radkay loves these days the most.

"The adrenalin just starts working . . . that's why I'm there," says Radkay, a broker with Timber Hill Llc., a Merc trading firm. "There's no better rush than that."

At the closing bell, Radkay strips off the pen-based computer she uses to record her trades and says goodbye to some fellow traders. In the pits, she goes by the moniker on her trading identification badge -- TIGR. Traders choose the four-letter name on the badge, many using it as an opportunity for self-expression or as a way to catch someone's eye in the pit. At first, Radkay considered using the name WTCH, "to look mean. But I never really thought that was me. Now a lot of people down here call me Tigger instead of Tiger." However friendly, the roar is still there.

During her college days at Indiana University, where the Northbrook native majored in math, Radkay's friends used to be able to walk into a crowded bar and know instantly if she was there because of her strong voice. "My voice is loud, and it carries," she admits. "One (co-worker) told me he was so happy he doesn't stand in front of me anymore because he was almost going deaf."

Radkay considered being a math teacher or an actuary, before spending some time in her father's footsteps. Her dad, veteran bond trader Mickey Hoffman, helped get her an unpaid summer internship on the floor during college. It didn't take long for Hoffman to believe that his 5-foot-tall daughter had what it takes to survive in the male-dominated field even though many competitors are former athletes who can sometimes nail a trade simply because they are tall enough to be seen above the fray.

Paying dues is essential. Like many other traders, Radkay worked on the trading floor at the Merc and the nearby Chicago Board of Trade for three years before becoming a broker who fills trading orders in the pits. At first, Radkay says she had to act tougher than she really was in order to survive. "I'm not as uptight anymore, not as ready to pick a fight because I've proven myself," she says.

Four years later, Radkay is beginning to break down some unwritten rules of the trade. She helps teach trading at a school her father runs.

"No one wants to help people down here, but I look at it as win-win," she says. "If I have to teach something, that means I have to know it cold. So it's helping me too.

To date, relatively few women have ventured into the futures markets. There are 253 female traders at the exchange and 2,725 permanent seat holders at the Merc, plus a constantly changing number of traders who lease seats. And for all those traders, job opportunities and salaries have been uncertain in recent years. Downsizing has hit many trading firms.

Still, top brokers trading for firms earn \$200,000 or more in a year, and so-called local traders, who trade only for themselves, have unlimited income potential.

"I never looked at this like I'm a woman in a man's business," Radkay says. "I just like exciting things. When I come in

every day, I don't know who I'm going to trade with, or if I'm going to have a fight with somebody or if I'm going to be dead (in the market). But whatever happens, it happens and it's done. By nature I'm a grudge carrier, but you have to let it go here."

[Illustration]

PHOTO; Caption: PHOTO: "The adrenalin just starts working. . . that's why I'm there," says Stephanie Radkay, 29.

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Abstract (Document Summary)

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