



CME to Launch Yen and U.S. Dollar-Based Nikkei® 225 Index Futures Contracts on GLOBEX®

Market Users Will Now Have Access to Yen-Based Nikkei 225 Index Futures During U.S. and European Business Hours

CHICAGO, Jan. 25 /PRNewswire-FirstCall/ -- Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, announced it will launch Japanese-yen denominated Nikkei® 225 stock index futures contracts on Feb. 23, marking the first time yen-denominated Nikkei contracts will be offered for trading during non-Asian business day hours. The product will be listed for trading on CME's GLOBEX® electronic trading platform.

The yen-based Nikkei 225 futures contract will also be included in CME's long-standing mutual offset agreement with the Singapore Exchange (SGX), allowing positions established at one exchange to be transferred and closed out, or offset, at the other. Last November, CME and SGX extended their MOS agreement -- the oldest and among the most successful international agreements between two derivatives exchanges -- through 2007.

Additionally, CME will begin offering its U.S. dollar-based Nikkei futures on GLOBEX, expanding the trading hours and providing a choice of execution for this contract, which also trades via open outcry.

"We are extremely pleased to offer our customers a yen-based version of the Nikkei 225 contract, as well as provide our U.S.-dollar version of the contract on GLOBEX," said CME Chairman Terry Duffy. "The Nikkei 225 Index is by far the most widely followed and frequently quoted Japanese stock index. With the addition of the yen-based contract and increased accessibility via GLOBEX, market participants will be better able to manage movements in the Japanese equities markets."

"As the world's largest and most diverse equity index futures and options on futures marketplace with 95 percent of the U.S. market, CME is committed to further expanding the range of products we offer worldwide through our GLOBEX trading platform," said CME Chief Executive Officer Craig Donohue. "The expansion of CME's Nikkei 225 product line is a natural extension of this global strategy."

"The listing of the Nikkei 225 contract on the CME GLOBEX platform is a historic event," said Leo Melamed, Chairman Emeritus and Senior Policy Adviser of the CME. "It vastly expands CME's global reach for equity index products and provides traders with virtual round-the-clock futures coverage of both American and Japanese equity price movements."

Volume in CME Nikkei 225 futures was up 34 percent in 2003 compared to the prior year, and averaged over 3,000 contracts per day. Volume in Nikkei 225 options on futures in 2003 more than doubled compared to the prior year. The compounded annual growth rate of global futures trading in Nikkei 225 has been over 20 percent each year since 2000.

The dollar-based Nikkei contract will be available on GLOBEX during the hours of 2:00 to 15:15 and 15:30 to 16:30 U.S. Central Standard Time. The yen-based Nikkei contract will be available on GLOBEX during the hours of 5:00 to 15:15 and 15:30 to 16:30 U.S. Central Standard Time. (Hours will differ during Daylight Savings Time; please visit www.cme.com/nikkei for additional details.)

The Nikkei 225 stock index, compiled and published by Nihon Keizai Shimbun (NKS), Japan's leading financial information and publishing company, is Japan's most widely watched index of stock market performance and has been calculated continuously since Sep. 7, 1950. The 225 components of the Nikkei Stock Average are among the most actively traded issues on the first section of the Tokyo Stock Exchange that together had combined a value of \$1.94 trillion.

CME became the first U.S. exchange to trade derivatives contracts based on a non-U.S.-based stock index in September 1990, when it launched dollar-based futures and options on futures on the Nikkei 225 Japanese stock index. Since that time, the product has traded exclusively via open outcry at CME.

Chicago Mercantile Exchange Inc. (www.cme.com) is the largest futures exchange in the United States. As an international marketplace, CME brings together buyers and sellers on its trading floors and GLOBEX® around-the-clock electronic trading platform. CME offers futures and options on futures primarily in four product areas: interest rates, stock indexes, foreign exchange and commodities. The exchange moved about \$1.4 billion per day in 2003 and managed \$37.6 billion in collateral deposits at Dec 31, 2003, including \$1.5 billion in deposits for non-CME products. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME).

Further information about CME and its products is available on the CME Web site at www.cme.com.

SOURCE Chicago Mercantile Exchange Inc.

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