

Chicago Mercantile Exchange Posts Fourth Consecutive Record Year as Total Volume Soars to More Than 640 Million Contracts

Surge in Equity, Foreign Exchange and GLOBEX® Trading Drives Record

CHICAGO, Jan 02, 2004 /PRNewswire-FirstCall via Comtex/ -- Chicago Mercantile Exchange Inc. (CME) posted total 2003 annual volume of more than 640 million contracts, up 15 percent from 2002, as it posted double-digit volume gains for the fourth consecutive year.

CME ended the year with its busiest December ever. Volume for the month was more than 56 million contracts, or an average of 2.2 million contracts per day, up 37 percent from year-ago levels. Leading the increase in December volume were a 54 percent increase in interest rate trading, averaging nearly 1.1 million per day, and a 45 percent jump in foreign exchange (FX) averaging over 170,000 contracts per day. In spite of the end of the year slowdown, overall fourth quarter activity remained solid with average daily volume of 2.5 million contracts, or 2.3 million excluding non-traditional Total Return Asset Return Contracts (TRAKRS(SM)).

Volume on CME's GLOBEX® electronic trading platform increased 43 percent for the year, with total volume of 282.4 million contracts and average daily volume of more than 1.1 million.

For the year, combined volume in CME's popular E-mini equity indexes set a new record of almost 235 million contracts, up 37 percent compared to 2002. Fueled in part by the declining value of the U.S. dollar, volume growth was especially strong throughout the year in CME's foreign exchange complex, which saw year-on-year volume increase 40 percent to over 34 million contracts. It was the best volume year for CME's FX contracts since 1994.

Total volume in CME's benchmark Eurodollar contract totaled 309.6 million contracts for the year, edging up slightly from the all-time record volume levels achieved in 2002. The 2003 Eurodollar volume included strong growth in Eurodollar trading on GLOBEX in December 2003, with average daily volumes of nearly 61,000 -- more than three times the average volume in the prior year period.

During a year which saw unprecedented levels of price volatility in livestock prices, volume was also up 18 percent in CME's commodities.

Throughout 2003, CME set numerous volume records including its busiest month ever in June when more than 63.6 million contracts traded and the busiest single day in CME's 106-year history on July 31 when more than 4.3 million contracts traded, excluding TRAKRS.

"The year 2003 was marked by many major world events which created greater uncertainty in the global financial marketplace," said CME Chairman Terry Duffy. "As demonstrated by record volumes across all our product areas, CME helped the world manage that increased financial risk."

"CME's strong performance in 2003 reflects our continued focus on product and technology innovation, global expansion of CME's distribution channels and customer segments and providing our customers with cost effective and highly liquid benchmark products," said CME Chief Executive Officer Craig Donohue. "We also successfully implemented our historic common clearing link with the Chicago Board of Trade, making CME the largest futures clearing organization in the world."

Total open interest for all CME contracts at the end of 2003 stood at 29.7 not including the 2.7 million in open interest positions for CBOT contracts cleared by CME. CME's open interest set numerous records throughout the year and peaked at more than 35 million positions on seven dates in December.

Following the implementation of phase one of its clearing agreement with the Chicago Board of Trade, CME cleared a total of 9.5 million contracts for CBOT during the last six weeks of the year.

The notional value, or underlying dollar value, of transactions on CME in 2003 represented \$333.7 trillion in asset allocation and risk management activity.

The following tables summarize volume changes for December, the fourth quarter and the entire year for CME and its major product groups:

DECEMBER	2003	2002	% Change
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Overall Volume	2,547	1,859	37%
Overall Volume excluding TRAKRS	2,239	1,707	31%
Open Outcry	1,259	921	37%
GLOBEX	1,248	902	38%
Privately Negotiated	40	36	10%
Interest Rates	1,085	702	54%
E-Mini Equity	799	693	15%
Equity Standard	155	166	-6%
Foreign Exchange	170	117	45%
Commodities	30	28	7%
TRAKRS	308	152	102%

FOURTH QUARTER	2003	2002	% Change
Overall Volume	2,468	2,260	9%
Overall Volume excluding TRAKRS	2,333	2,138	9%
Open Outcry	1,281	1,192	7%
GLOBEX	1,155	1,036	11%
Privately Negotiated	32	32	-1%
Interest Rates	1,166	1,030	13%
E-Mini Equity	880	848	4%
Equity Standard	112	138	-19%
Foreign Exchange	141	93	51%
Commodities	35	29	21%
TRAKRS	135	122	11%

FULL YEAR	2003	2002	% Change
Overall Volume	2,541	2,216	15%
Overall Volume excluding TRAKRS	2,461	2,177	13%
Open Outcry	1,382	1,399	-1%
GLOBEX	1,121	786	43%
Privately Negotiated	38	32	19%
Interest Rates	1,234	1,226	1%
E-Mini Equity	930	680	37%
Equity Standard	126	144	-12%
Foreign Exchange	135	96	40%
Commodities	36	30	18%
TRAKRS	79	39	104%

Complete monthly volume statistics can be found on the CME's Web site at www.cme.com .

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[®] 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 settlement payments 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), which is part of the Russell 1000[®] Index.

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