

Chicago Mercantile Exchange Class B Shareholders Approve Eurodollar Proposal

Eurodollar Futures Volume on GLOBEX® Exceeds Required Threshold Levels

CHICAGO, March 16 /PRNewswire-FirstCall/ -- In a Special Shareholder Meeting held today, Class B Shareholders of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME) approved a proposal authorizing its Board of Directors to transition the front two contracts of the exchange's benchmark Eurodollar futures product onto its GLOBEX platform if minimum volume thresholds are not maintained. More than 82 percent of the votes cast were in favor of the proposal.

With the approval of this proposal, CME's Board of Directors will have the authority to transition electronic trading of these two contracts in an orderly fashion under the following circumstances:

- If electronic trading during the regular trading hours session in the first nearby quarterly contract fails to achieve at least 25 percent of the combined electronic and open outcry Eurodollar trading volumes during the regular trading hours session in that contract by April 30, 2004; or
- If electronic trading during the regular trading hours session in the second nearby quarterly contract fails to achieve at least 20 percent of the combined electronic and open outcry Eurodollar trading volumes during the regular trading hours session in that contract by April 30, 2004; or
- If, on an ongoing basis, electronic trading volumes of these contract months fall below the established percentage thresholds for three consecutive five day trading periods, which will be measured from the end of each trading week (and excluding the four week period following each expiration of the second nearby quarterly contract).

"By endorsing this proposal, our Class B Shareholders have provided CME's leadership with the flexibility to act decisively and effectively to maintain the strong levels of liquidity in our benchmark Eurodollar futures contract that customers worldwide have come to expect from CME markets," said CME Chairman Terry Duffy. "This vote demonstrates the forward thinking of our members and their understanding of the need to ensure their Board has every tool available to safeguard all of CME's core products."

"We are pleased our Class B Shareholders have approved this proposal," said Craig Donohue, CME's Chief Executive Officer. "It is important to note that volumes in these contract months have already exceeded the minimum threshold requirements, with approximately 31 percent of the June contract and 26 percent of the September contract already trading on GLOBEX for the five day trading period ending on and including March 12. We fully expect this trend to continue based on the competitive pricing and distribution strategies we have put in place in response to the needs of our customers."

CME's Eurodollar futures and options on futures contracts, which serve as a benchmark for investors worldwide, have set numerous trading and open interest records in recent weeks. On March 5, total volume for Eurodollar futures, one of the most actively traded financial contracts in the world, reached 2,177,217, setting a new record and exceeding two million contracts for the first time ever. On the same date, GLOBEX Eurodollar volume also set a new record at 405,855 and open interest in Eurodollars exceeded six million contract positions for the first time. Eurodollar options on futures have also set open interest records in recent weeks. Since the beginning of March, daily volume in Eurodollar futures on GLOBEX has averaged 235,687 contracts, twice the level of the first two months of 2004.

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 \$39.5 billion in collateral deposits at Jan. 31, 2004. 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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