



CME Weather Derivatives Establish New Records

2005 Volume in Innovative Product Complex Surpasses 2004; New Single Day Volume Record Established on April 11

CHICAGO, April 13 /PRNewswire-FirstCall/ -- CME, the largest U.S. futures exchange, announced that yesterday year-to-date trading of futures and options on futures in its weather derivative contracts already has surpassed the total volume of contracts traded in 2004. CME® Weather traded this year have reached a total of 124,177 contracts as of the close of trading yesterday, April 12, compared with 122,987 in 2004.

The exchange also established a single-day trading record on Monday, April 11, 2005, with 4,850 contracts traded, exceeding the previous record of 4,500 set on April 5, 2005. Average daily volume of CME Weather contracts traded this year is 1,800 compared with an average daily volume of 344 in 2004.

"Even in our advanced, technology-based society, we are still very much influenced by the weather. It affects our daily lives and choices, and also can have an impact on corporate revenues and earnings," said Rick Redding, managing director, products for CME. "Just as professionals regularly use futures and options to hedge their risk in interest rates, equities, foreign exchange and commodities, now there are tools available for the management of risk from extreme movements of temperature."

"The combination of weather and related commodity markets is fueling a great surge in activity where the CME platform is excellent for new entrants such as hedge funds and other companies to jump start their business with an exchange-cleared product," said Brian O'Hearne, president of GuaranteedWeather, a global weather risk management company, and president of the Weather Risk Management Association. "This in turn creates more diversity and depth for established players and improved pricing for companies hedging their weather risk."

"Weather impacts every facet of the global economy down to the very steps that make up the corporate supply chain. New fund managers, new procurement managers, and retailers are realizing that the costs of volatile weather can be managed with CME weather futures," said Agbeli K. Ameko, managing partner, Enercast.com, a provider of real-time information to the energy markets. "The global economy is exposed to over a trillion dollars of unmanaged weather risks and these new volume figures show that the growth in this market is going to continue its explosive gains."

In 1999, CME created a weather derivative market to enable businesses to transfer risk that could be adversely affected by unanticipated temperature swings. CME Heating Degree Day (HDD) and Cooling Degree Day (CDD) futures and options on futures are the first exchange-traded, temperature-related weather derivatives. These contracts are designed to help businesses protect their revenues during times of depressed demand or excessive costs because of unexpected or unfavorable weather conditions. CME today offers a total of 22 cities which are listed on the exchange for trading (15 in the United States, five in Europe and two in Japan). Further information about CME Weather is available at <http://www.cme.com/weather>.

Chicago Mercantile Exchange Inc. (<http://www.cme.com>) is the largest futures exchange in the United States. As an international marketplace, CME brings together buyers and sellers on CME Globex® electronic trading platform and on its trading floor. CME offers futures and options on futures primarily in four product areas: interest rates, stock indexes, foreign exchange and commodities. The exchange moved about \$1.42 billion per day in settlement payments and managed \$44.3 billion in collateral deposits as of March 31, 2005, including \$3.99 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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