

CME Posts Fifth Consecutive Record Year as Total Volume Soars to More Than 787 Million Contracts; Total Average Daily Volume Exceeds 3.1 Million Contracts

Electronic Trading Volume Up 71 Percent Overall for 2004

CHICAGO, Jan. 3 /PRNewswire-FirstCall/ -- CME, the largest U.S. futures exchange, posted total 2004 annual volume of more than 787 million contracts, as it posted double-digit volume gains for the fifth consecutive year. CME total average daily volume in 2004 was more than 3.1 million contracts, up 26 percent from 2003.

Volume on CME Globex® electronic trading platform increased 71 percent for the year, with total volume above 451 million contracts and average daily volume of almost 1.8 million. CME Globex volume represented 57 percent of total CME volume, compared with 42 percent in 2003.

CME set annual volume records in all major product groups. Average daily volume in CME's interest rate products of more than 1.7 million contracts for the year climbed 38 percent from the all-time record volume levels achieved in 2003. This included strong growth in CME Eurodollar trading on CME Globex, which grew from 150,000 contracts per day in the first quarter to almost 855,000 contracts per day during the fourth quarter, representing 72 percent of total CME Eurodollar volume. CME Eurodollar futures remain the most actively traded futures contract in the world.

CME's foreign exchange complex saw year-on-year average daily volume increase 50 percent to more than 200,000 contracts per day in 2004. Combined average daily volume in CME's E-mini equity product complex was approximately 1.05 million contracts in 2004, up 13 percent compared with 2003. CME's commodities product complex experienced its second consecutive year of double-digit growth. Average daily volume was up 13 percent, resulting in the highest annual volume in more than a decade.

"CME's fifth consecutive year of record volume is based on delivering the most diverse group of products of any futures exchange in the world," said Chairman Terry Duffy. "The continued growth in electronic trading -- which reached 67 percent of total volume during the fourth quarter -- plus our expansion overseas through the successful execution of a number of strategic initiatives, have made our markets more accessible globally to a broader range of market users. What we accomplished in 2004 demonstrates the effectiveness of our growth strategy and lays the groundwork for further progress in 2005."

"CME ended 2004 with continued strong volume growth, led by record foreign exchange volume -- which averaged more than 300,000 contracts per day in December, our highest FX monthly volume ever," said Chief Executive Officer Craig Donohue. "In the fourth quarter, exchange-wide trading on CME Globex approached 2.1 million contracts per day, up more than 100 percent from the same period in 2003 and representing the highest electronic-volume quarter in CME history. This record performance was due in large part to our significantly increased liquidity, expanded client base and virtual around-the-clock trading."

"Within our Eurodollar futures complex, electronic trading on CME Globex grew from 15 percent of total CME Eurodollar futures volume in the first quarter to 72 percent in the fourth quarter," Donohue added. "We are poised to continue our growth in 2005 through our CME FX on Reuters partnership, our strategies for electronic trading of CME Eurodollar and equity options, and our continued expansion in Europe and Asia."

In spite of the normal year-end slowdown, overall fourth quarter trading activity remained strong, with average daily volume of almost 3.1 million contracts, up 33 percent from the same period in 2003. Leading the increase were a 79 percent increase in foreign exchange (FX) trading, averaging 252,000 contracts per day, and a 42 percent jump in interest rates, averaging more than 1.65 million contracts per day.

Other fourth-quarter highlights include:

- First quarter ever for CME FX average daily volume to total more than 200,000 contracts per day
- Strongest quarter ever for CME Eurodollar futures on CME Globex with almost 855,000 contracts per day
- CME Globex ADV up 104 percent, compared with fourth-quarter 2003, and represented 67 percent of total CME fourth-quarter 2004 volume

Average daily volume for December was more than 2.8 million contracts, up 27 percent from year-ago levels. CME FX products had the highest volume month ever, with more than 312,000 contracts per day, up 84 percent compared with December 2003. Interest rate products grew 29 percent, E-mini products grew 17 percent, and commodities grew 21 percent versus the same

month a year ago. Overall electronic trading on CME Globex was up 99 percent in December compared with year-ago levels.

Total open interest for all CME contracts at the end of 2004 stood at 32.4 million, not including the 9.9 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.

The notional value -- or underlying dollar value -- of transactions on CME in 2004 represented \$463 trillion, up 39 percent from 2003.

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

DECEMBER	2004	2003	% Change
Overall Volume	2,936	2,547	15%
Overall Volume excluding TRAKRS	2,842	2,239	27%
Open Outcry	922	1,259	-27%
GLOBEX	1,868	940	99%
Privately Negotiated	52	40	31%
Interest Rates	1,401	1,085	29%
E-Mini Equity	936	799	17%
Equity Standard	156	155	1%
Foreign Exchange	312	170	84%
Commodities	37	30	21%
TRAKRS	94	308	-70%

FOURTH QUARTER	2004	2003	% Change
Overall Volume	3,166	2,468	28%
Overall Volume excluding TRAKRS	3,093	2,333	33%
Open Outcry	965	1,281	-25%
GLOBEX	2,082	1,020	104%
Privately Negotiated	46	32	44%
Interest Rates	1,654	1,166	42%
E-Mini Equity	1,026	880	17%
Equity Standard	119	112	7%
Foreign Exchange	252	141	79%
Commodities	42	34	19%
TRAKRS	73	135	-46%

FULL YEAR	2004	2003	% Change
Overall Volume	3,183	2,541	25%
Overall Volume excluding TRAKRS	3,111	2,461	26%
Open Outcry	1,282	1,382	-7%
GLOBEX	1,786	1,041	71%
Privately Negotiated	43	38	15%
Interest Rates	1,705	1,234	38%
E-Mini Equity	1,049	931	13%
Equity Standard	115	126	-9%
Foreign Exchange	202	135	50%
Commodities	40	36	13%
TRAKRS	72	79	-9%

Complete monthly volume statistics can be found on the CME's Web site at <http://www.cme.com> .

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 floors. CME offers futures and options on futures primarily in four product areas: interest rates, stock indexes, foreign exchange and commodities. The exchange moved about \$1.5 billion per day in settlement payments in 2004 and managed \$44.1 billion in collateral deposits at Dec. 31, 2004, including \$3.2 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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All statistics in this news release exclude data on CME's non-traditional TRAKRS[™] products.

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