



CME Announces Agriliance to Serve as Lead Market Maker for New Fertilizer Contracts Traded on GLOBEX®

CHICAGO, July 13 /PRNewswire-FirstCall/ -- Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, today announced that Agriliance LLC has agreed to provide continuous, transparent and competitive markets for new fertilizer contracts traded on GLOBEX®, the exchange's electronic trading platform, for CME's futures and options on futures contracts. Agriliance markets crop nutrients, crop protection products, seed and related technical services to farmers and ranchers through local cooperatives and independent retailers in all 50 states, Canada and Mexico.

"Participation from Agriliance as a lead market maker in our fertilizer contracts brings their unique set of agricultural experiences to this highly sophisticated market," said John Harangody, director of agricultural commodities for CME. "Their commitment to providing liquidity means CME will offer our customers additional flexibility, transparency and execution."

The three products -- diammonium phosphate (or DAP, which is 18 percent nitrogen and 46 percent phosphate), urea (46 percent nitrogen), and urea ammonium nitrate (or UAN, which is 32 percent nitrogen), together have combined annual sales of \$4 billion to \$6 billion in the U.S.

The contracts, launched on June 6, 2004, are sized at 100 tons each, and are listed with expirations in March, May, July, September and December. The minimum price movement is \$0.50 per ton. Expiration is on the last business day prior to the 16th calendar day of the contract month. Options on futures expire on the first Friday of each contract month. The contracts trade Monday through Thursday from 5 p.m. to 3:15 p.m. the following day and Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day. Trading on expiration day closes at 12 noon.

The contracts call for physical delivery from the seller's choice of origin to the buyer's destination, using rail-based transportation paid for by the buyer, which replicates the practice of the underlying cash markets.

The U.S. is the second largest producer and consumer of these fertilizer products after China. Over the past five years the price variability of the commodities underlying the contracts has ranged as high as 50 percent.

Agriliance LLC (<http://www.agriliance.com>) markets crop nutrients, crop protection products, seed (through Croplan Genetics) and related agronomy services to farmers and ranchers through local cooperatives and independent retail dealers in all 50 states, Canada and Mexico.

Chicago Mercantile Exchange (<http://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 \$1.6 billion per day in settlement payments during the first half of 2004 and managed \$39.1 billion in collateral deposits as of June 30, 2004. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME), which is part of the Russell 1000® Index.

SOURCE Chicago Mercantile Exchange Inc.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Chicago Mercantile Exchange's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.