

## CME Posts Busiest February Ever as Electronic Eurodollar, FX Volumes Surge And Combined Open Interest Hits All-Time Record at Month End

### Jump in GLOBEX® Eurodollar Volume Pushes Electronic Trading to 48 Percent Of Total Volume

CHICAGO, March 1 /PRNewswire-FirstCall/ -- Trading volume\* at Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, averaged 2.5 million contracts per day in February -- a 13 percent increase over year ago activity levels, making it the busiest February trading month in exchange history. Also, at the close of the last trading day of the month, February 27, CME open interest totaled 37.3 million contracts, the highest level in CME history.

The percent of total volume transacted in February on CME's GLOBEX® electronic trading platform also reached its highest monthly level ever as 48 percent of all trades at CME were executed electronically.

Average daily volume in CME's benchmark interest rate contracts, including Eurodollars, was 1.27 million contracts, a 23 percent increase over February 2003 trading levels. The growth in Eurodollar trading was fueled in part by strong growth in trading of Eurodollars on GLOBEX, which averaged 134,000 contracts per day, a more than 400 percent increase from year ago levels. The percentage of Eurodollars traded via GLOBEX reached a new high of 10.6 percent in February, marking the first time it has ever exceeded the 10 percent mark.

"As the market continues to respond positively to our pricing and distribution initiatives, GLOBEX Eurodollar volume grew rapidly and is on track with our long-term strategy," said CME Chairman Terry Duffy. "Throughout February, the trend toward increased GLOBEX trading of front-month Eurodollar futures continued to build and the March, June and September Eurodollar contracts traded on GLOBEX during regular trading hours, reached 26.5 percent, 25.7 percent and 23.5 percent of total trading volume in those contract months respectively during the last week of February."

CME's foreign exchange complex also enjoyed strong growth during February as average daily volume topped 178,000, a 51 percent increase over February 2003 levels.

Trading in CME's E-mini™ equity index products averaged 953,000 contracts per day, up 3 percent compared to year-ago levels, while trading in agricultural commodities was down by 8% to 32,000 per day for the month.

"Strong GLOBEX growth continues to fuel the overall volume increases we experienced in our markets," said Craig Donohue, CME Chief Executive Officer. "During the last nine out of ten business days in February, volume on GLOBEX exceeded that of CME's trading floors, demonstrating the depth of liquidity we provide to the marketplace."

Individual products posting their busiest volume months ever included E- mini Russell 2000® futures at 936,920, LIBOR futures at 278,404, milk futures at 23,399, E-mini S&P 500® options at 19,404, E-mini euroFX at 7,410, and CME Heating Degree Day weather futures at 1,133.

In February, CME launched two new products (both listed exclusively on GLOBEX) -- Consumer Price Index (CPI) futures, which averaged 98 contracts per day and yen-based Nikkei® 225 futures, which averaged 397 contracts per day. Also during February, CME began offering its U.S. dollar denominated Nikkei 225 futures contract on GLOBEX and during its first five trading days averaged 452 on GLOBEX.

The notional value of all contracts traded at CME in February was \$26 billion.

During February, the Chicago Board of Trade averaged more than 2.3 million contracts per day, which were cleared by CME's Clearing House, the world's largest futures clearing organization. The CBOT broke numerous open interest records during February, peaking at nearly 10.9 million contracts on February 19.

#### CME AVERAGE DAILY VOLUME (In Thousands)

	February 2004	February 2003	Percentage Change
PRODUCT GROUP			
Interest Rates	1,268	1,030	23%
E-Mini's	953	922	3%

Equity Standard	82	114	-29%
Foreign Exchange	178	118	51%
Commodities	32	35	-8%
Sub Total	2,513	2,218	13%
TRAKRS	48	13	269%
Total	2,561	2,231	15%

VENUE			
Open Outcry	1,271	1,176	8%
GLOBEX (Ex TRAKRS)	1,208	1,004	20%
Privately Negotiated	34	39	-11%

Chicago Mercantile Exchange Inc. ( [www.cme.com](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<sup>®</sup> 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 as of Jan. 31, 2004. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME), which is part of the Russell 1000<sup>®</sup> Index.

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\* All volume figures and data reported in this news release are exclusive of volume for CME's non-traditional TRAKRS products.

SOURCE Chicago Mercantile Exchange Inc.

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/CONTACT: Media, Anita S. Liskey, +1-312-466-4613, or John Holden, +1-312-930-3446, [news@cme.com](mailto:news@cme.com) , or Investor, John Peschier, +1-312-930-8491, all of Chicago Mercantile Exchange Inc./

/Web site: <http://www.cme.com> / (CME)

<http://www.prnewswire.com>

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