

CME Posts Busiest Month Ever as Average Daily Volume* Exceeds Three Million Contracts for Second Consecutive Month

Eurodollars on GLOBEX® Increase 10 Fold to Nearly 390,000 Contracts per Day; Eurodollar Options Up 53 Percent vs. April 2003

CHICAGO, May 3 /PRNewswire-FirstCall/ -- Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, today reported its second consecutive month of record activity as average daily volume in April totaled 3.3 million contracts per day, up 44 percent compared to April 2003. Volume on GLOBEX®, CME's electronic trading platform, averaged a monthly record of 1.6 million contracts per day in April 2004, up 62 percent compared to the same period last year.

CME's interest rate futures and options on futures contracts experienced record volume approaching 2 million contracts per day, up 67 percent compared to April 2003. April average daily volume in CME's Eurodollar futures contract was 1.27 million contracts, up 73 percent compared to April 2003. Driving the growth in interest rate trading was a significant gain in Eurodollar futures on GLOBEX. During the month, CME's GLOBEX Eurodollar futures volume jumped to a daily average of 386,000 contracts, up more than 10 times the 35,000 per day in April 2003, and up 80 percent from March 2004. April volume in CME's Eurodollar options was up 53 percent compared to April 2003.

E-Mini™ equity products totaled almost 1.1 million contracts per day during April, up 21 percent compared to the same period one year ago. Foreign exchange averaged 159,000 contracts per day in April, up 42 percent compared to April 2003. On GLOBEX, CME eFX contracts averaged 106,000 contracts per day, up 124 percent, and representing 67 percent of the foreign exchange average daily volume. Commodity products averaged 38,000 contracts per day, up 24 percent compared to last year.

Total CME volume for April was 69.6 million contracts, with every product area -- interest rates, equity indexes, foreign exchange and agricultural commodities -- posting double digit volume gains compared to April 2003. The notional value of all contracts traded during the month was \$43.4 trillion.

"Our April volume once again reaffirms that CME is the place the world comes to manage risk," said CME Chairman Terry Duffy. "For the second consecutive month, CME has set a new all-time monthly volume record with trading on our exchange exceeding three million contracts per day. Double-digit volume increases in all of our product lines demonstrate the success of our efforts to increase accessibility to our markets via GLOBEX."

"Interest rate volume on GLOBEX represented more than 20 percent of total interest rate volume in April, up from only 7 percent in January of this year," said CME CEO Craig Donohue. "During April, Eurodollar futures on GLOBEX represented approximately 30 percent of all Eurodollar futures volume. Among front month Eurodollar contracts, the percentage of volume executed on GLOBEX has steadily exceeded 40 percent in recent weeks, due in large part to an increasing number of floor traders who are using our GALAX-C handheld trading devices to access GLOBEX markets. In April, our handheld volume alone averaged over 100,000 contracts per day."

During the month of April, CME posted four of its top 10 Exchange-wide and three of its top five GLOBEX trading days. The most active day for Eurodollar trading on GLOBEX was also set during the month on April 21 when 811,443 contracts traded.

In addition to Eurodollar futures, which traded a total of 26,673,646, LIBOR futures also posted their best month ever with 435,842 contracts traded, as did Eurodollar options (9,552,363) and Eurodollar mid-curve options (3,994,321). Products posting their best April trading months ever included E-mini S&P 500® futures (14,499,664); E-mini NASDAQ-100® futures (6,386,584); E-mini Russell 2000® futures (1,321,449); EuroFX futures (1,326,664); Canadian dollar futures (380,252); Mexican peso futures (189,369); Class III Milk futures (42,251); South African rand futures (5,968); and Russian ruble futures (4,255).

CBOT volume averaged 2.55 million contracts per day in April, which was up 75 percent from April 2003. This volume is cleared by CME's Clearing House, the largest futures and options clearing organization in the world.

Open interest for all CME products at month end was almost 37 million contracts, including 14.9 million Total Return Asset Contracts(SM) (TRAKRS). Additionally, Chicago Board of Trade (CBOT) has an 11.3 million open contract positions at the CME Clearing House. Open interest represents the number of contract positions which are not closed out at the end of a trading session.

Below is a summary of average daily volume for April 2004:

CME AVERAGE DAILY VOLUME (In Thousands)

| | April 2004 | April 2003 | Percentage Change |
|----------------------|------------|------------|----------------------|
| PRODUCT GROUP | | | |
| Interest Rates | 1,937 | 1,159 | 67% |
| E-Mini's | 1,094 | 903 | 21% |
| Equity Standard | 87 | 98 | -11% |
| Foreign Exchange | 159 | 111 | 42% |
| Commodities | 38 | 30 | 24% |
| Sub Total | 3,315 | 2,302 | 44% |
| TRAKRS | 79 | 57 | 39% |
| Total | 3,393 | 2,359 | 44% |
| VENUE | | | |
| Open Outcry | 1,677 | 1,273 | 32% |
| GLOBEX (Ex TRAKRS) | 1,605 | 993 | 62% |
| Privately Negotiated | 32 | 35 | -9% |

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 \$1.5 billion per day in settlement payments in the first quarter of 2004 and managed \$38.1 billion in collateral deposits at March 31, 2004. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME), which is part of the Russell 1000[®] Index.

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, which can be obtained at its Web site at www.sec.gov . CME undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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* All statistics in this news release exclude data on CME's non-traditional TRAKRS(SM) products unless otherwise noted.

SOURCE Chicago Mercantile Exchange Inc.

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