

Chicago Mercantile Exchange Holdings Inc. Approves New Board Level Market Regulation Oversight Committee

Appoints Independent, Non-Industry Directors to Chair Key Committees

CHICAGO, Apr 30, 2004 /PRNewswire-FirstCall via COMTEX/ -- The Board of Directors of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME) appointed a new Board level committee, the Market Regulatory Oversight Committee, comprised solely of independent, non-industry directors. It also appointed chairmen and members of its Audit, Compensation and Governance.

"The actions taken by our Board of Directors regarding these committees is consistent with CME's leadership position as the largest and only publicly traded U.S. exchange, and strengthen our commitment to sound corporate governance," said CME Chairman Terry Duffy.

"CME is a model for how exchanges should be organized and operated, both in terms of transparency and openness," said CME CEO Craig Donohue. "CME is proud to build upon its leadership in this area by being the first futures and options exchange in the U.S. to put an independent non-industry oversight structure in place for ensuring effective self-regulation."

The new Market Regulation and Market Oversight Committee will conduct an annual review and report to the Board of Directors concerning the following:

- * The independence of CME's regulatory functions from CME's business operations;
- * The independence of CME management and regulatory personnel from improper influence by industry directors, regarding regulatory matters;
- * CME's compliance with its statutory self-regulatory responsibilities; and
- * Appropriate funding and resources to ensure effective performance of CME's self-regulatory responsibilities; and

The following Committee members were appointed for one-year terms by the Board of Directors of Chicago Mercantile Exchange Holdings Inc.:

Audit Committee

- * Dennis Chookaszian, Chairman, former Chairman & CEO, CNA Financial Corporation
- * Patrick Lynch, independent floor trader
- * Bill Miller, Senior Risk Manager, Abu Dhabi Investment Authority
- * Jack Sandner, CME Special Policy Advisor and former CME Chairman, Chairman of E*Trade Futures LLC
- * Terry Savage, journalist, author and President of Terry Savage Productions Ltd.

Compensation Committee

- * Dan Glickman, Chairman, Director, Institute of Politics at Harvard University John F. Kennedy School of Government
- * Elizabeth Harrington, former partner, PricewaterhouseCoopers LLP specializing in the Asian market
- * Alex Pollock, President & CEO, Federal Home Loan Bank of Chicago
- * Bill Shepard, President, Shepard International
- * Marty Gepsman, independent floor broker and trader

Governance Committee

- * Dan Glickman, Chairman
- * Dennis Chookaszian

- * Myron Scholes, Chairman, Oak Hill Platinum Partners and 1997 Nobel Laureate in Economics
- * Jack Sandner
- * Leo Melamed, Chairman Emeritus and Senior Policy Advisor

Market Regulation Oversight Committee

- * Bill Miller, Chairman
- * Alex Pollock
- * Myron Scholes
- * Terry Savage

The governance structure and processes established by Chicago Mercantile Exchange Holdings Inc. (CME) reflects the company's commitment to its shareholders and to the institutions and individuals who rely on CME to provide fair and efficient markets in some of the most widely used financial instruments in the global marketplace. CME's governance approach also supports its role as a self-regulatory organization, subject to oversight by the Commodity Futures Trading Commission.

Chicago Mercantile Exchange Holdings Inc. became the first publicly traded U.S. financial exchange on Dec. 6, 2002. The company was added to the Russell 1000® Index on July 1, 2003. It is the parent company of Chicago Mercantile Exchange Inc. (www.cme.com), 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 \$38.6 billion in collateral deposits at March 31, 2004.

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 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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"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.