

CME Trading Activity in May* Sets Third Straight All-Time Monthly Record as Average Daily Volume Exceeds 3.4 Million

May GLOBEX® Volume Increases 92 Percent Versus Year-Ago Level and Accounts

CHICAGO, June 1 /PRNewswire-FirstCall/ -- Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, today announced that it set a new all-time monthly volume record in May as average daily volume (ADV) exceeded 3.4 million contracts*, up 32 percent compared to May 2003. Average daily volume on CME's GLOBEX® electronic trading platform also hit a new monthly record of 1.9 million contracts per day, up 92 percent compared to May 2003, and constituted 55 percent of total trading, also a new record.

* All volumes quoted in this news release are exclusive of CME's non- traditional TRAKRS(SM) products unless otherwise noted.

May represented the third consecutive record average daily volume month, each of which have exceeded 3 million contracts per day. Combined second quarter-to-date volume in all CME products is averaging just under 3.4 million contracts per day, compared to 2.6 million contracts per day in the second quarter of 2003 and 2.8 million contracts during the first quarter of 2004.

The volume growth in May was fueled by continued strong trading in CME's benchmark Eurodollar contracts and other interest rate products which averaged 1.9 million contracts per day, up 30 percent compared to May 2003. Volume in Eurodollars on GLOBEX averaged over 500,000 contracts per day compared to 39,000 per day in May 2003 and up from 396,000 per day in April 2004.

Surging activity in CME's E-mini equity index products, which posted record average daily volume of approximately 1.2 million for the month, was up 43 percent from the prior year. Through the first two months of the second quarter, E-mini volume is running 9 percent above record first quarter 2004 E- mini volume levels.

"In addition to our overall monthly volume record, CME set a new single- day volume record on May 7 of 6.5 million contracts, which exceeded the prior single-day record by one million contracts," said CME Chairman Terry Duffy. "That day, with Chicago Board of Trade's volume included, we cleared over 11 million contracts combined. Our ability to handle dramatic upward spikes in volume during periods of heightened volatility underscores our tremendous capacity and ability to leverage our platforms."

"The rapid migration of CME's Eurodollar contract onto GLOBEX continues to gain momentum, with volume up nearly 400 percent from January and nearly 1,200 percent from year ago levels," said CME CEO Craig Donohue. "Eurodollar futures on GLOBEX made up 39 percent of the overall Eurodollar futures volume, the highest level to date. Driving this activity is the increased level of electronic trading by our floor members via 165 GALAX-C handheld units in our interest rate quadrant, and increased access to our GLOBEX markets by overseas market participants, including new customers, during non-trading floor hours. The volume alone from our European Incentive Plan, which targets European proprietary trading firms, has grown from 600 contracts per day in March to 12,000 contracts per day in May."

Combined FX volumes were up 26 percent versus year-ago levels. Trading in agricultural commodities was also up in May with combined volumes up 17 percent from year-ago levels.

Individual products setting all-time single-month trading records in May include the E-mini Russell 2000® (1,765,504); E-mini S&P Midcap 400™ (337,394); lean hogs (295,271); and CME cooling degree days weather futures (5,576) and options (3,750). Futures products posting their best May trading month ever included Eurodollars (25,548,925); E-mini S&P 500® (15,889,214); E-mini NASDAQ-100® (6,749,260); EuroFX (1,328,943); LIBOR (340,747); Mexican peso (218,437); and Class III milk (28,200). For the month of May, a total of 68.4 million contracts were traded at CME, which had a combined notional value of \$40.3 trillion.

CME's Clearing House, the world's largest futures clearing organization, also provides clearing services for all products traded at the Chicago Board of Trade (CBOT). During the month of May, the CBOT average daily volume approached 2.8 million contracts. Combined open interest in both CME and CBOT products, including CME's non-traditional TRAKRS products, pierced the 50 million contract level for the first time during the month.

| | May 2004 | May 2003 | Percentage Change |
|----------------------|----------|----------|----------------------|
| PRODUCT GROUP | | | |
| Interest Rates | 1,878 | 1,449 | 31% |
| Equity E-Mini's | 1,238 | 868 | 47% |
| Equity Standard | 95 | 110 | -12% |
| Foreign Exchange | 163 | 130 | 26% |
| Commodities | 45 | 39 | 17% |
| Sub Total | 3,420** | 2,596 | 34% |
| TRAKRS | 86 | 43 | 108% |
| Total | 3,506** | 2,639 | 35% |
| | | | |
| | May 2004 | May 2003 | Percentage Change |
| VENUE | | | |
| GLOBEX (Ex TRAKRS) | 1,868 | 970 | 96% |
| Open Outcry | 1,516 | 1,587 | -3% |
| Privately Negotiated | 36 | 39 | -4% |

** Numbers will not tally exactly due to rounding of individual product group totals.

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 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 <http://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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