CME and MACRO Securities Research Announce Licensing Agreement for Housing Index Derivatives

Futures Contracts for Ten U.S. Cities to Be Based on Case-Shiller Indexes(R)

CHICAGO, Sept 27, 2005 /PRNewswire-FirstCall via COMTEX/ -- CME, the world's largest and most diversified futures exchange, today announced that it has signed a licensing agreement with MACRO Securities Research, LLC (MSR), a financial innovations firm located in Madison, New Jersey, dedicated to the creation of instruments designed to unlock liquidity in new asset classes, to launch derivatives based on ten of the Case-Shiller Indexes(R) (CSIs), published by Fiserv, CSW Inc. (CSW), representing movements in housing price values. These futures contracts are scheduled to launch in the second quarter of 2006.

The ten cities include Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York Commuter Index, San Diego, San Francisco and Washington D.C. CME will also list a composite index of the ten cities for trading. The contracts will be settled in cash based on the value of the CSIs for housing.

"CME is continually developing alternative investment products for customers seeking to better diversify their risk," said CME Chairman Terry Duffy. "With residential real estate as a significant asset class, these new contracts represent the creation of a novel derivatives product group that could attract new users to our markets."

"Even as the Federal Reserve valued the U.S. residential real estate market at nearly $19 trillion in 2004, there is presently no liquid market or efficient means of hedging real estate, unlike the stock and bond markets," said CME Chief Executive Officer Craig Donohue. "These products can provide market participants with an efficient hedging mechanism for real estate risk and allow them to effectively diversify their portfolios. In the process, this innovative product may also have the effect of reducing the risk of real estate exposure."

According to Federal Reserve Flow of Funds data, U.S. residential real estate was valued at $18.6 trillion at the end of 2004, compared to $15 trillion in stock and $23.6 trillion in fixed income.

"Housing is one of the largest asset classes in the world with approximately 75 million homeowners and tens of thousands of institutions and investors with exposure through new home construction, lending and mortgage backed securities," said Samuel Masucci, III, President and Chief Executive Officer of MSR. "There are also many institutions looking to gain exposure to this unique asset class. Creating capital market liquidity to housing is long over due and MACRO Securities Research is excited to be partnered with CME in this historic launch."

The Case-Shiller Indexes are widely recognized as the most authoritative Home Price Indexes for tracking home price trends, and are used by some of the country's largest lenders for loan originations as well as various types of mortgage analysis. MSR owns the exclusive rights to develop financial products based on the CSW Indexes.

Chicago Mercantile Exchange Inc. (http://www.cme.com) is the world's largest and most diverse financial exchange. As an international marketplace, CME brings together buyers and sellers on CME Globex electronic trading platform and on its trading floors. 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 in the first half of 2005 and managed $43.7 billion in collateral deposits at June 30, 2005, including $4.0 billion in deposits for non-CME products. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE, Nasdaq: CME), which is part of the Russell 1000(R) Index.

The genesis of MACRO Securities Research (MSR) dates back to 1990 and the recognition of a need for liquidity in residential real estate and other non- liquid asset classes. Robert Shiller, Allan Weiss, and Karl Case founded Case Shiller Weiss (CSW) and began the process of creating local market indices. The process resulted in the creation and development of an index methodology that is universally recognized as the harbinger and market leader in the real estate index markets. CSW is now a subsidiary of Fiserv, Inc.

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 Quarterly Report on Form 10-Q, which can be obtained at its Web site at http://www.sec.gov . We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Media, Anita S. Liskey, +1-312-466-4613, or Allan Schoenberg, +1-312-930-8189, news@cme.com , or Investors, John Peschier, +1-312-930-8491, all of Chicago Mercantile Exchange

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