



CME Adds Tiered Pricing Structure to Global Incentive Programs

Volume Discounts Offered for CME Eurodollar Trading by Program Participants

CHICAGO, Oct. 26 /PRNewswire-FirstCall/ -- To build on the success of its programs launched during the past year, including the European and Asian Incentive Programs, and Electronic Corporate Membership, CME today introduced a new tiered fee structure that will provide incentives to high-volume traders participating in any of these programs for trading CME Eurodollar futures on CME Globex®.

Under the tiered structure, participants in CME's incentive programs, as well as traders at 106H corporate member firms, will be eligible to receive volume discounts for CME Eurodollar trading, as outlined below:

Monthly Volume Tier (Sides)	Fee (Per Side)
0 to 25,000	44 cents
25,001 to 75,000	39 cents
75,001 to 150,000	34 cents
150,001 to 250,000	29 cents
250,001 +	24 cents

** Prior to the new tiered pricing, participants in CME's incentive programs were paying a flat rate of \$.44 per side.

"The reception to our pricing incentive programs from new customers has been exceptional," said CME Chairman Terry Duffy. "We currently have about 300 firms registered in all of those programs, with more in the pipeline. In the third quarter, these programs generated approximately 75,000 contracts per day, the majority of which was in CME Eurodollars. With the added incentive of volume-based pricing tiers, we expect to generate increased interest in CME Eurodollars among global users of short-term interest rate futures products."

"CME Eurodollars remain the most actively traded futures contract in the world, and we are now the largest electronic short-term interest rate market in the world," said CME Chief Executive Officer Craig Donohue. "In September, our electronic CME Eurodollars averaged a record volume of more than 1 million contracts per day, up from just 100,000 contracts per day in January, due in large part to increased participation from non-U.S. market users. Through this new tiered pricing feature, we hope to attract even more new business from Europe and Asia while further expanding CME's share of interest rate futures trading."

In addition, to promote increased electronic trading among lessees, individuals who lease trading rights from CME members or member firms, the exchange will reduce clearing and Globex fees in total to 36 cents, from the current rate of 39 cents.

CME Eurodollar futures contracts, traded since 1981, represent an interest rate on a three-month deposit of \$1 million U.S. dollars. Eurodollars typically become a focus of global trading activity following meetings of the Federal Reserve Board's Open Market Committee (FOMC), as financial institutions and other customers adjust their positions in response to the Fed's adjustments of short-term interest rates. In the third quarter 2004, CME Eurodollar futures averaged approximately 1.3 million contracts per day. During the same period, CME Eurodollar futures traded on the exchange's electronic platform averaged 806,000 contracts per day and represented 63 percent of total CME Eurodollar futures volume.

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 nine months of 2004 and managed \$39.8 billion in collateral deposits as of September 30, 2004. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME), which is part of the Russell 1000® Index.

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