



CME Unveils Incentive Program Targeting New GLOBEX® Traders

Total Fee Waivers Available for Up to Six Months

CHICAGO, June 28 /PRNewswire-FirstCall/ -- Chicago Mercantile Exchange Inc. (CME), the largest U.S. futures exchange, today announced it will establish an incentive program starting September 1 targeting new electronic market participants. The program will waive transaction fees for up to six months for new traders learning to trade products on CME's GLOBEX® electronic trading platform.

The incentive program would be available to traders enrolled in training programs of CME clearing member firms or other firms participating in various CME business development programs such as Electronic Corporate Membership, 106H Corporate Membership (hedge funds and banks), and the European and Asian Incentive Program.

The fee waivers would include both clearing fees and GLOBEX fees, which together total as much as 44 cents per side. The fee waivers will apply to all CME contracts. The program is subject to certain volume limits as noted below:

Month	Volume Limit
Month 1	1,000 sides
Month 2	2,500 sides
Month 3	3,000 sides
Month 4	4,000 sides
Month 5	5,000 sides
Month 6	8,000 sides

"Electronic traders clearly represent important liquidity providers for CME," said CME Chairman Terry Duffy. "CME is committed to developing the trading community of the future, and this initiative is a step in that direction. The program also supplements our other efforts, such as the launch of our GLOBEX Learning Center earlier this year, that will help develop the next generation of traders."

"Our electronic trading business continues to grow at a rapid rate due to our focus on expanding functionality, capacity, distribution and access to our GLOBEX trading system," said Craig Donohue, CME Chief Executive Officer. "As new electronic trading groups and individual electronic traders continue to emerge in markets globally, CME is aggressively competing to attract their business."

To qualify for the fee waiver program, eligible participants must be employed by and trading for the proprietary accounts of CME clearing member firms or other qualifying CME market participants. Eligible applicants must not have previously participated in any derivatives training program and must be undergoing their initial training in CME products. Trading for customer accounts will not be permitted under the program.

CME also announced that it will begin allowing its clearing member firms to receive discounted GLOBEX trading fees for their proprietary trading that is done by independent contractors or consultants. Fees for these trades will be 44 cents per side for E-mini equities, FX, interest rate and commodity products. Full-sized equity index contracts will remain at 88 cents per side.

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 contracts 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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SOURCE Chicago Mercantile Exchange Inc.

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