CME Posts Second Busiest Month as Average Daily Volume Climbs 34 Percent From Year Ago Levels

Interest Rate Volume up 58 Percent; GLOBEX® Eurodollar Volume Up 221 Percent From Year Ago Level

CHICAGO, Feb 2, 2004 /PRNewswire-FirstCall via COMTEX/ -- Chicago Mercantile Exchange Inc. (CME) had its busiest January and second most active trading month ever as average daily volume approached 2.9 million contracts, up 34 percent compared to January 2003.* Total volume during the month exceeded 57.3 million contracts.

Interest rate products averaged more than 1.55 million contracts per day -- up 58 percent from year ago levels, with volume especially strong during the last few days of the month. For the month, Eurodollar futures contracts traded on CME's GLOBEX® electronic trading platform averaged a record 104,000 contracts per day, up 221 percent from year ago levels, and represented 6.7% of total interest rate volume. CME's foreign exchange (FX) complex also posted dramatic growth, up 72 percent from year ago levels. Average daily volume on electronic FX exceeded 100,000 contracts for the first month ever, at 105,000, up 174 percent compared to January 2003. E-mini equity index products were up 12 percent from year ago levels, and averaged over 1 million contracts per day during the month of January.

Meanwhile, CME's Clearing House processed over 98.5 million contracts in January for the month, which included 41.2 million contracts processed for the Chicago Board of Trade (CBOT) through CME's transaction processing service agreement. Open interest for all contracts managed by the Clearing House stood at 45.2 million at month end, including 9.6 million managed for CBOT.

"As CME continues to strengthen its core business lines and enhances the reach and efficiency of its markets, we are witnessing corresponding growth in trading volume," said CME Chairman Terry Duffy. "Increased volumes in both interest rate and FX products on GLOBEX in January were especially noteworthy."

"January marked the successful completion of our first full month of clearing CBOT products which averaged 2.1 million contracts per day," said CME CEO Craig Donohue. "This contributed to a number of significant records for our Clearing House including the first single day in which more than 10 million contracts were cleared. CME is visibly demonstrating its value as a leading transaction processor in addition to providing market users with the most diverse product line in our industry."

Among individual products setting new all-time single month records were E-mini Russell 2000® with 841,158 and Australian dollar options with 13,211. Among the products posting their best January trading months ever were Eurodollar futures with 20.8 million, E-mini NASDAQ-100® futures with 6.16 million, EuroFX futures with 1.49 million, and Nikkei® 225 futures with 62,202.

GLOBEX volume was 43 percent of total Exchange-wide volume (exclusive of TRAKRS) for the month. CME set a new single-day trading volume record on Jan. 9 when 4.54 million contracts traded. CME also traded over 4 million contracts each on Jan. 28 and Jan. 29, resulting in three of the Exchange's top 10 busiest trading days being set during the month. Also, three of the seven busiest trading days on GLOBEX occurred during January on the 15th, 28th and 29th.

* All volume figures and data reported in this news release are exclusive of volume for CME's non-traditional TRAKRS products. For the month, CME traded a total of 4.9 million TRAKRS contracts, including the seventh TRAKRS launch, Long Short Technology TRAKRS, which traded 3.32 million contracts during special opening procedures on Jan. 28.

Chicago Mercantile Exchange Inc. ( 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 $1.4 billion per day in settlement payments in 2003 and managed $39.5 billion in collateral deposits at Jan. 31, 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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