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Special Executive Report

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BOARD APPROVES NEW GLOBEX® eFX PRICING INITIATIVES

At its Regular Meeting on Wednesday, April 7, 2004, the Board of Directors approved three new GLOBEX pricing initiatives designed to attract new customers and further expand CME's foreign exchange (FX) markets. CME's new pricing initiatives are targeted to three customer segments: CME equity member and clearing member customers; corporate (106H) members, such as hedge funds and banks, and non-member electronic foreign exchange (eFX) automated market makers. The CME Board of Directors approved the following initiatives:

1. GLOBEX Member Growth Incentive Plan

On May 3, 2004, CME will launch a new 12-month GLOBEX fee incentive program designed to incentivize equity member and clearing member customers to increase their proprietary non-automated trading activity. The minimum volume qualification for eligibility in the program is 150,000 sides per month excluding spread trades. The new volume discounts, which include both GLOBEX and clearing fees, are as follows:

<u>Volume</u>	<u>New Pricing</u>
0-150,000 sides/month	\$0.20
Greater than 150,000 /month	\$0.10

If volume thresholds are not met, equity member and clearing member customers will continue to qualify under existing member incentives, as follows:

<u>Volume</u>	<u>Pricing</u>
0-50,000 sides/month	\$0.30
50,001-150,000 sides/month	\$0.20
Greater than 150,000 sides/month	\$0.15

2. 106H eFX Fee Reduction

Effective May 3, 2004, CME will launch an incentive pricing program designed to attract increased eFX trading by corporate (106H) members, such as hedge funds and banks. CME eFX trading fees for these customers, which include GLOBEX and clearing fees, will be lowered to \$0.44 from \$0.70 making CME's fees more competitive with alternative non-exchange trading venues.

3. eFX Automated Market Maker Incentive Program

Also on May 3, 2004, CME will launch a non-member eFX automated market maker incentive program primarily for CME's less actively traded and new FX products. The new program is designed to attract automated trading systems presently quoting over-the-counter FX trading platforms. Participants will support commitments specified by time period (in the trading day) per currency (i.e., bid/ask spread, size of market, depth of book price layering, and support for calendar spreads). The discount is on incremental eFX volume and calendar spreads are excluded. The fee schedule, which includes GLOBEX and clearing fees, is as follows:

<u>Volume</u>	<u>Pricing</u>
0-75,000 sides/month	\$0.44
75,001-250,000 sides/month	\$0.30
Greater than 250,000 sides/month	\$0.25

If you have any questions, please contact Mr. Richard Sears, Managing Director, Foreign Exchange, at (312) 634-8367.