



THE TOKYO INTERNATIONAL
FINANCIAL FUTURES EXCHANGE



Chicago Board of Trade

PRESS RELEASE

The Tokyo International Financial Futures Exchange and Chicago Board of Trade Sign Memorandum of Understanding

March 10, 2004, Tokyo - The Tokyo International Financial Futures Exchange (TIFFE) and the Chicago Board of Trade (CBOT) today announced they have signed a Memorandum of Understanding (MOU) agreement to cooperate in the development and efficient operation of both markets.

By the signing of the MOU, TIFFE and CBOT will exchange information such as listing of new products, changes in contract specifications and trading methods. Both exchanges will initiate discussions as a basis for mutual cooperation on new product research.

Mr. Jiro Saito, the Chairman and Chief Executive of TIFFE, stated, "Signing an MOU with CBOT, who has a 156-year history of leading the world in futures and options trading, has a very significant meaning for TIFFE, which plans to demutualize in April 2004, and we believe it will support the growth of productive business in the future. We expect to further strengthen the cooperation between TIFFE and CBOT, and to make efforts to enhance market development of both exchanges."

Mr. Bernard W. Dan, President and CEO of CBOT stated that, "The TIFFE exchange has been characterized as the youngest and more innovative exchange in Japan, and we welcome the opportunity to share intellectual resources with leaders of this institution. We look forward to the possibility of working together on product and market development projects that will add value to our current product mix."

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Notes to Editors:

The Tokyo International Financial Futures Exchange (TIFFE)- Founded in 1989, is widely known as the home market for Euroyen futures for a wide range of domestic and international investors. Since its foundation, TIFFE has been the leading Japanese exchange introducing global standard functions to its operations. For more information about TIFFE, please visit the TIFFE website at <http://www.tiffe.or.jp>.

Chicago Board of Trade (CBOT)- From its beginnings in the 1800s as a small agricultural commodity exchange, the Chicago Board of Trade has evolved into a sophisticated and innovative global marketplace. More than 3,600 CBOT members, using electronic and open auction platforms, trade 50 different futures and options products. By providing the best clearing system, superior trading technology, and the most liquid and transparent marketplace for all users, the CBOT has experienced 155 years of continuous growth, with 2003 volume a record breaking 454 million contracts.