

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form S-4

July 06, 2007

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As filed with the Securities and Exchange Commission on July 6, 2007.

Registration No. 333-

Post-Effective Amendment to Registration Nos. 333-139538 and 333-143282

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

6200
(Primary Standard Industrial Classification
Code Number)

36-4459170
(I.R.S. Employer

Identification Number)

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kathleen M. Cronin, Esq.

Managing Director, General Counsel and Corporate Secretary

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Rodd M. Schreiber, Esq.

Susan S. Hassan, Esq.

Skadden, Arps, Slate,

Meagher & Flom LLP

333 West Wacker Drive

Chicago, Illinois 60606

(312) 407-0700

Bernard W. Dan

President and

Chief Executive Officer

CBOT Holdings, Inc.

141 West Jackson Boulevard

Chicago, Illinois 60604

(312) 435-3500

Scott J. Davis, Esq.

Bruce F. Perce, Esq.

Mayer, Brown, Rowe & Maw LLP

71 South Wacker Drive

Chicago, Illinois 60606

(312) 782-0600

Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this registration statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, par value \$0.01 per share	1,349,476	N/A	\$504,434,176	\$15,487

- (1) The maximum number of shares of CME Holdings Class A common stock estimated to be issuable upon the completion of the merger described herein, calculated as the product of: (A) 53,979,045 and (B) an exchange ratio of 0.3750, reduced by the 18,892,666 shares of Class A common stock that CME Holdings previously registered on its registration statement on Form S-4, as amended (File No. 333-139538), initially filed with the Securities and Exchange Commission on December 21, 2006, and on its registration statement on Form S-4 (File No. 333-143282), initially filed with the Securities and Exchange Commission on May 25, 2007 (the Prior S-4 Registration Statements). This number is based on the number of shares of CBOT Holdings Class A common stock outstanding, or reserved for issuance under various plans, as of June 30, 2007, and the exchange of each share of CBOT Holdings Class A common stock and share of CBOT Holdings Class A common stock reserved for issuance under various plans, for shares of CME Holdings Class A common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and Board of Trade of the City of Chicago, Inc., as amended as of December 20, 2006, May 11, 2007, June 14, 2007 and July 6, 2007. Includes rights to acquire Series A Junior Participating Preferred Stock pursuant to CME Holdings' rights plan.
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of CBOT Holdings Class A common stock (the securities to be exchanged in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of \$203.30, the average of the high and low prices per share of CBOT Holdings Class A common stock on July 3, 2007 as quoted on the New York Stock Exchange, multiplied by (B) 53,979,045, the maximum number of shares of CBOT Holdings Class A common stock which may be exchanged in the merger, less the \$10,469,505,673 that was used to calculate the registration fees on the Prior S-4 Registration Statements.
- (3) Calculated by multiplying the estimated aggregate offering price of securities by 0.00003070.

Pursuant to Rule 429 under the Securities Act of 1933, this registration statement also relates to the 18,892,666 shares of common stock that CME Holdings previously registered on the Prior S-4 Registration Statements. This registration statement also constitutes a post-effective amendment to the Prior S-4 Registration Statements. Upon effectiveness, this registration statement, together with the Prior S-4 Registration Statements, will relate to an aggregate of 20,242,142 shares of CME Holdings Class A common stock.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement includes the second supplement (the second supplement) to the definitive joint proxy statement/prospectus, dated June 5, 2007, of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. that was first mailed to stockholders on or about June 8, 2007 (the joint proxy statement/prospectus). This second supplement amends and supplements the joint proxy statement/prospectus and the first supplement to the joint proxy statement/prospectus, dated June 17, 2007, that was first mailed to stockholders on or about June 18, 2007 (the first supplement). The joint proxy statement/prospectus and the first supplement are included in this registration statement immediately following the second supplement.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, the second supplement together with the joint proxy statement/prospectus and the first supplement included in this registration statement constitutes a combined joint proxy statement/prospectus relating to (i) this registration statement on Form S-4, (ii) registration statement on Form S-4, as amended (File No. 333-139538), initially filed with the Securities and Exchange Commission on December 21, 2006 and (iii) registration statement on Form S-4 (File No. 333-143282), initially filed with the Securities and Exchange Commission on May 25, 2007. This registration statement also constitutes a post-effective amendment to the Prior S-4 Registration Statements. Upon effectiveness, this registration statement, together with the Prior S-4 Registration Statements, will relate to an aggregate of 20,242,142 shares of CME Holdings Class A common stock.

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PRELIMINARY SUBJECT TO COMPLETION DATED JULY 6, 2007

The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SECOND SUPPLEMENT, DATED JULY 6, 2007

(To Joint Proxy Statement/Prospectus, Dated June 5, 2007)

Dear Stockholders and Members:

On or about June 8, 2007, we mailed a definitive joint proxy statement/prospectus to stockholders of Chicago Mercantile Exchange Holdings Inc., or CME Holdings, stockholders of CBOT Holdings, Inc., or CBOT Holdings, and members of Board of Trade of the City of Chicago, Inc., or CBOT, relating to the special meetings of stockholders of CME Holdings and CBOT Holdings scheduled for July 9, 2007 to consider and vote on the merger of the two companies and the special meeting of members of CBOT scheduled for July 9, 2007 to obtain approval for certain matters related to the merger. Upon consummation of the merger, the combined company will be renamed CME Group Inc., or CME Group. CBOT will become a subsidiary of CME Group following the merger.

On or about June 18, 2007, we mailed to stockholders of CME Holdings and CBOT Holdings and members of CBOT a supplement to the joint proxy statement/prospectus with respect to the third amendment, dated June 14, 2007, to the merger agreement that the parties entered into on October 17, 2006, as amended, which, among other things, allowed for the one-time, conditional special cash dividend in the amount of \$9.14 per share of CBOT Holdings Class A common stock that was declared by CBOT Holdings on June 25, 2007 and is payable to the holders of record of CBOT Holdings Class A common stock as of the close of business on July 5, 2007, subject to the satisfaction of certain conditions, contained provisions regarding the exercise rights held by certain members of CBOT to become a member of Chicago Board of Options Exchange, Inc., or CBOE, and extended the period of time during which former CBOT Holdings directors will be designated to serve on the board of directors of CME Group.

On July 6, 2007, the parties further amended the terms of the merger agreement to increase the exchange ratio in connection with the merger from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock held at the time the merger is completed. A copy of the amendment to the merger agreement is attached as Annex A to this second supplement. Other than the increase in the exchange ratio, there have been no other changes to the terms of the merger. Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on July 5, 2007, the last trading day prior to the public announcement of the further revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 64% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of the common stock of CME Group.

We urge you to read this document and, if you have not done so already, to read the joint proxy statement/prospectus, dated June 5, 2007, and the first supplement thereto, dated June 17, 2007, both of which, except as revised or supplemented by this document, remain in full force and effect. Copies of the joint proxy statement/prospectus and the first supplement immediately follow this second supplement beginning on page S-40 and S-41, respectively.

THE PLACES, DATES AND TIMES OF THE SPECIAL STOCKHOLDER AND MEMBER MEETINGS HAVE NOT CHANGED AND ARE AS FOLLOWS:

For CME Holdings stockholders:

For CBOT Holdings Class A stockholders:

For CBOT members:

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UBS Tower - The Conference Center
One North Wacker Drive
Chicago, Illinois
July 9, 2007
3:00 p.m., Chicago time

Union League Club of Chicago
65 West Jackson Boulevard
Chicago, Illinois
July 9, 2007
3:00 p.m., Chicago time

Union League Club of Chicago
65 West Jackson Boulevard
Chicago, Illinois
July 9, 2007
2:30 p.m., Chicago time

Every vote is important. Whether or not you plan to attend your company's special meeting, please take the time to vote by following the instructions on the WHITE PROXY CARD (for CME Holdings and CBOT Holdings stockholders) and BLUE PROXY CARD (for CBOT members) that was enclosed with the first supplement sent to you on or about June 18, 2007. If you previously submitted a proxy for the meetings on July 9, 2007, and you wish to change your vote, you may do so by following the instructions described in this second supplement and the joint proxy statement/prospectus.

We enthusiastically support this combination of our companies and join with our boards in recommending that our stockholders vote **FOR** the adoption of the merger agreement, and that CBOT members vote **FOR** the matters related to the merger as described in the joint proxy statement/prospectus, the first supplement thereto and this second supplement.

Sincerely,

Terrence A. Duffy
Executive Chairman

Chicago Mercantile Exchange Holdings Inc.

Sincerely,

Charles P. Carey
Chairman

CBOT Holdings, Inc. and

Board of Trade of the City of Chicago, Inc.

For a discussion of risk factors that you should consider in evaluating the merger and the other matters on which you are being asked to vote, see RISK FACTORS beginning on page 26 of the joint proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger and other transactions described in this document nor have they approved or disapproved the issuance of the CME Holdings Class A common stock to be issued in connection with the merger, or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

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UPDATE TO CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

amended merger agreement refers to the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006, May 11, 2007, June 14, 2007 and July 6, 2007, and as it may be further amended from time to time.

joint proxy statement/prospectus refers to the joint proxy statement/prospectus included in the Registration Statement on Form S-4, File No. 333-143282, filed by CME Holdings with the Securities and Exchange Commission, or the SEC, and declared effective by the SEC on June 5, 2007, and mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 8, 2007.

first supplement refers to the supplement to the joint proxy statement/prospectus, dated June 17, 2007 and mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 18, 2007.

joint proxy statement/prospectus, as supplemented refers to the joint proxy statement/prospectus, as supplemented by the first supplement.

IMPORTANT INFORMATION

The joint proxy statement/prospectus, first supplement, this second supplement and other documents filed by CME Holdings and CBOT Holdings with the SEC are available for you to review at the public reference room of the SEC located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain documents filed by CME Holdings and CBOT Holdings, excluding exhibits to those documents, without charge by requesting them from the appropriate company in writing or by telephone at the following addresses and telephone numbers:

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

Attention: Investor Relations

www.cme.com/about/invest

CBOT Holdings, Inc.

141 West Jackson Boulevard

Chicago, Illinois 60604

(312) 435-3500

Attention: Investor Relations

www.cbot.com

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by CME Holdings or CBOT Holdings. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of CME Holdings or CBOT Holdings since the date of this document or that the information contained herein is correct as of any time subsequent to the date of this document.

See **Where You Can Find More Information** beginning on page S-38.

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SUMMARY

This second supplement amends and supplements the joint proxy statement/prospectus and the first supplement mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 8, 2007 and June 17, 2007, respectively. Copies of the joint proxy statement/prospectus and the first supplement are included immediately following this second supplement beginning on page S-40 and S-41, respectively. To the extent information in this second supplement differs from, updates or conflicts with information contained in the joint proxy statement/prospectus, as supplemented, the information in this second supplement governs. You should carefully read this entire second supplement and the joint proxy statement/prospectus, as supplemented, to fully understand the merger and the related transactions.

Update to Questions and Answers About the Merger

Q: What terms of the merger changed in the amended merger agreement?

A: The merger consideration for each share of CBOT Holdings Class A common stock increased from 0.3500 shares of CME Holdings Class A common stock to 0.3750 shares of CME Holdings Class A common stock. Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on July 5, 2007, the last trading day prior to the public announcement of the further revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 64% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of the common stock of CME Group. Other than the increase in the exchange ratio, there have been no other changes to the terms of the merger.

Q: Has there been any change to the date or locations of the special meetings?

A: No, each of the CME Holdings, CBOT Holdings and CBOT special meetings will still be held on July 9, 2007 as detailed below.

The CME Holdings special meeting will be held at UBS Tower The Conference Center, One North Wacker Drive, Chicago, Illinois, on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CME Holdings Class A and Class B common stock at the close of business on May 29, 2007, the record date for the CME Holdings special meeting, are invited to attend the special meeting.

The CBOT Holdings special meeting will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CBOT Holdings Class A common stock at the close of business on May 29, 2007, the record date for the CBOT Holdings special meeting, are invited to attend the special meeting.

The CBOT special meeting of members will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 2:30 p.m., Chicago time. Although only holders of Series B-1 and Series B-2 memberships in CBOT at the close of business on May 29, 2007, the record date for the special meeting, are entitled to vote at the special meeting, all holders of memberships in CBOT as of the record date are invited to attend the special meeting.

Q: If I have not already voted, what do I need to do now in order to vote?

A: Please respond as soon as possible so that your shares or membership interests, as the case may be, will be represented and voted at your special meeting.

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CME Holdings stockholders of record can vote:

Online by going to www.proxyvote.com and following the steps described on that website to vote your shares of CME Holdings common stock. Have the WHITE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your WHITE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

Telephone by calling the toll-free number 1-800-690-6903 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on the WHITE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the WHITE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CME Holdings at the CME Holdings special meeting in order to ensure that your vote is counted.

If you hold your CME Holdings shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT Holdings stockholders of record can vote:

Online by going to <http://proxy.georgeson.com> and following the steps described on that website to vote your shares of CBOT Holdings common stock. Have the WHITE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your WHITE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

Telephone by calling the toll-free number 1-800-732-4052 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on the WHITE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the WHITE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CBOT Holdings at the CBOT Holdings special meeting in order to ensure that your vote is counted.

If you hold your CBOT Holdings shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT Series B-1 and B-2 members of record can vote:

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Online by going to <http://proxy.georgeson.com> and following the steps described on that website to vote your CBOT memberships. Have the BLUE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your BLUE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

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Telephone by calling the toll-free number 1-800-786-8302 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on the BLUE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the BLUE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed BLUE PROXY CARD to representatives of Georgeson, Inc., CBOT's proxy solicitor, who will be on site at CBOT on Friday, July 6, 2007 and Monday July 9, 2007 until prior to the time of the CBOT special meeting, or to CBOT at the CBOT special meeting in order to ensure that your vote is counted.

Q: What if I already voted? Do I need to vote again? What if I want to change my vote?

A: If you previously submitted a proxy for the meetings on July 9, 2007, you do not need to submit another proxy or take any other action unless you desire to change your previous vote.

You may change your vote at any time before your proxy is voted at your special meeting. If you are the record holder of your shares or membership interests, as the case may be, you can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet or telephone or by mail. Third, you can attend the applicable special meeting and vote in person. Given the time required to receive notices or cards sent by mail, you should vote by Internet or by phone, or hand deliver your completed proxy card to your company at its respective special meeting in order to ensure that your vote is counted. Attendance at any of the meetings will not in and of itself constitute revocation of a proxy. If you hold shares of CME Holdings Class A common stock or CBOT Holdings Class A common stock in street name, you should contact your broker or bank to give it instructions to change your vote.

If you are a CME Holdings stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new WHITE PROXY CARD to CME Holdings c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CME Holdings at the CME Holdings special meeting in order to ensure that your vote is counted.

If you are a CBOT Holdings Class A stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new WHITE PROXY CARD to CBOT Holdings c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CBOT Holdings at the CBOT Holdings special meeting in order to ensure that your vote is counted.

If you are a CBOT member and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new BLUE PROXY CARD to CBOT c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed BLUE PROXY CARD to representatives of Georgeson, Inc., CBOT's proxy solicitor, who will be on site at CBOT on Friday, July 6, 2007 and Monday July 9, 2007 until prior to the time of the CBOT special meeting, or to CBOT at the CBOT special meeting in order to ensure that your vote is counted.

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FORWARD-LOOKING STATEMENTS

This document contains a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of CME Holdings, CBOT Holdings and CME Group and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either CME Holdings or CBOT Holdings to predict results or actual effects of its plans and strategies, or those of CME Group, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under Risk Factors in the joint proxy statement/prospectus and those discussed under Forward-Looking Statements in the joint proxy statement/prospectus.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to CME Holdings or CBOT Holdings or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, CME Holdings and CBOT Holdings undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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UPDATE TO THE MERGER

Update to Background of the Merger

Throughout the period from June 14, 2007 to the announcement of the amended merger agreement, members of management and the board of directors of CME Holdings and CBOT Holdings and their respective proxy solicitors had numerous discussions with various stockholders of CME Holdings and CBOT Holdings and members of CBOT regarding the terms of the merger.

On June 21, 2007, CBOE issued an information circular to its members announcing that it and IntercontinentalExchange, Inc., or ICE, had entered into an amendment to the ICE/CBOE settlement agreement regarding the exercise rights of CBOT members to become members in CBOE. According to the information circular, CBOE and ICE agreed to amend the ICE/CBOE agreement such that the meeting of CBOE's membership to approve the transactions contemplated by the ICE/CBOE agreement scheduled for July 3, 2007 would not be held until later in July.

On June 25, 2007, ICE announced that it had filed a definitive proxy statement with the SEC to solicit proxies from CBOT Holdings stockholders to vote against the merger and had commenced the mailing of its definitive proxy materials to CBOT Holdings stockholders and CBOT members.

On June 25, 2007, the CME Holdings transaction committee held a meeting, together with members of management and representatives of Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden, Arps, its legal advisor, and representatives of Lehman Brothers Inc., or Lehman Brothers, and William Blair & Company, L.L.C., or William Blair, its financial advisors, during which the transaction committee discussed CME Holdings and the proxy solicitors' communications with stockholders of CME Holdings and CBOT Holdings and members of CBOT and the results of the parties' proxy solicitation efforts. At the meeting, the transaction committee also discussed potential enhancements to the terms of the amended merger agreement, including an increase in the exchange ratio.

On June 27, 2007, CME Holdings and CBOT Holdings announced that proxy advisory firm Institutional Shareholder Services recommended that CME Holdings stockholders and CBOT Holdings stockholders vote **FOR** the merger agreement at the special meetings scheduled for July 9, 2007.

On June 28, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and potential enhancements to the terms of the amended merger agreement, including an increase in the exchange ratio. Later in the day on June 28, 2007, management of CME Holdings held an informational meeting with members of CBOT to discuss the terms of the merger and related matters.

On June 29, 2007, CBOT Holdings announced that proxy advisory firm Glass Lewis & Co. recommended that CBOT Holdings stockholders vote **FOR** the merger at the CBOT Holdings special meeting scheduled for July 9, 2007.

On July 2, 2007, CME Holdings announced that proxy advisory firms Glass Lewis & Co. and Egan-Jones Ratings Co. recommended that CME Holdings stockholders vote **FOR** the merger at the CME Holdings special meeting scheduled for July 9, 2007.

On July 2, 2007, CBOE filed a proposed rule change with the SEC relating to the exercise rights. According to CBOE, upon completion of the merger, CBOE will grant temporary membership status to each CBOT member who has become a CBOE member pursuant to the exercise rights, who we refer to as an exerciser member, on July 1, 2007 so long as certain conditions are satisfied, including that the member remain an exerciser member until the completion of the merger. CBOE asserts that the proposed rule is effective

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immediately. Among other conditions, CBOE proposes that persons with temporary membership status pay a monthly access fee based on the current lease rates for CBOT Series B-1 memberships. CBOE also proposes that exerciser members do not need to retain the three components necessary to be considered an eligible full member to qualify for temporary membership status. It also proposes that holders of exercise rights who have not yet used their exercise rights, even if they have the three components, would no longer be able to use those exercise rights.

Also on July 2, 2007, CBOT Holdings announced that proxy advisory firms Proxy Governance Inc. and Egan-Jones Proxy Services recommended that CBOT Holdings stockholders vote **FOR** the merger at the CBOT Holdings special meeting scheduled for July 9, 2007.

In the morning on July 3, 2007, ICE submitted to CBOT Holdings a proposal, including a form of merger agreement executed by ICE, which we refer to as the ICE merger agreement, and related exhibits, providing for a combination of ICE and CBOT Holdings. The ICE merger agreement was substantially the same as the draft merger agreement and related exhibits provided to CBOT Holdings on June 12, 2007 and described on pages S-10 and S-11 of the first supplement. The ICE merger agreement did not change any of the material terms, including the amount or type of consideration, contained in ICE's draft merger agreement and related exhibits provided to CBOT Holdings on June 12, 2007. In the accompanying letter dated July 3, 2007, ICE stated that it was prepared to consider and discuss additional matters to address CBOT member concerns, including a potential tender offer for Series B-1 and Series B-2 memberships, using Atos Euronext Market Solutions clearing system and software to eliminate perceived gaps in ICE's proposed integration plan and enhancing the terms of its proposal regarding CBOE exercise rights. According to ICE's letter, if the amended merger agreement with CME Holdings is terminated before 5:00 p.m. Chicago time on July 12, 2007, and if all of the following conditions are satisfied, the ICE merger agreement would be binding on all parties:

ICE shall have received, prior to 5:00 p.m. (Chicago time) on July 12, 2007, counterparts of the merger agreement fully executed by CBOT Holdings, CBOT and a newly formed subsidiary of CBOT Holdings, together with a disclosure schedule from CBOT Holdings and CBOT dated as of the date CBOT Holdings and CBOT have returned to ICE their executed counterparts of the merger agreement;

There shall have occurred no Material Adverse Effect (as defined in the ICE merger agreement) on CBOT Holdings or any events or circumstances that would be reasonably likely to result in a Material Adverse Effect on CBOT Holdings, in each case since October 14, 2006;

From and including July 3, 2007, CBOT Holdings shall not have amended or agreed to amend the amended merger agreement with CME Holdings and none of CBOT Holdings, CBOT or CME Holdings shall have waived or agreed to waive any rights under the amended merger agreement with CME Holdings in any material respect, or consented to or agreed to consent to any waiver of the amended merger agreement with CME Holdings in any material respect; and

There shall be no matter disclosed in CBOT Holdings' or CBOT's disclosure schedules for the ICE merger agreement that was not disclosed in the CBOT Holdings and CBOT disclosure letter corresponding to the amended merger agreement with CME Holdings, which matter has resulted in, or would reasonably be likely to result in, a Material Adverse Effect on CBOT Holdings.

ICE's letter stated that unless the amended merger agreement with CME Holdings is terminated and CBOT Holdings, CBOT and the new CBOT subsidiary execute and deliver to ICE their counterpart to the ICE merger agreement before 5:00 p.m. (Chicago time) on July 12, 2007, the ICE merger agreement would be null and void regardless of any action or communication of CBOT Holdings and/or CBOT and ICE would have no further obligation under the letter or the ICE merger agreement.

Also on July 3, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal advisors and CSC Consulting, Inc., the special transaction committee's independent technology consultant, to review and discuss ICE's letter. Representatives of CSC provided an analysis of the additional information provided by ICE in its July 3, 2007

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letter with respect to integration planning and the relevance of that information to the concerns previously identified by the special committees as to the proposed integration of CBOT Holdings' and ICE's technology and trading and clearing platforms. The special committees, after discussion and consideration of the advice of CSC and their respective legal counsel, concluded that the additional information provided by ICE in connection with its most recently resubmitted proposal, would not cause the special committees to change their prior determination that the ICE proposal could not reasonably be expected to lead to a Superior Proposal.

Later in the day on July 3, 2007, the boards of directors of CBOT Holdings and CBOT held special meetings at which management and the legal advisors to CBOT Holdings and CBOT reviewed the terms of the revised ICE proposal. The boards and their legal advisors discussed the fact that the terms of the ICE merger agreement had not changed in any material respect from the draft provided on June 12, 2007. The boards also discussed with their legal advisors and management the additional proposals referred to in ICE's July 3, 2007 letter and noted that ICE had not resolved the significant risks identified during CBOT Holdings' comprehensive due diligence conducted of ICE and its trading and clearing platforms. As a result of the foregoing discussions, the CBOT Holdings board unanimously determined that the revised ICE proposal was not a Superior Proposal (within the meaning of the amended merger agreement) and could not reasonably be expected to lead to a Superior Proposal. The legal advisors also described for the boards the CBOE's July 2, 2007 proposed rule filing with the SEC related to the CBOE exercise rights.

Also during the day on July 3, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and a potential increase in the exchange ratio.

During the day on July 5, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and a potential increase in the exchange ratio.

In the evening on July 5, 2007, the CME Holdings board of directors held a special meeting during which the board was updated on the parties' communications with stockholders and members and proxy solicitation efforts and the board discussed a proposed increase in the exchange ratio. Representatives of Skadden, Arps reviewed for the board the specific terms of the proposed amendment to the amended merger agreement and discussed the board's fiduciary duties generally in the context of the merger and specifically in light of the proposed increase in the exchange ratio. Representatives from Lehman Brothers and William Blair each provided their respective analyses of the revised proposal and verbally stated their opinions (subsequently confirmed in writing) that based upon and subject to the assumptions, conditions, limitations and other matters discussed and ultimately set forth in the written opinion, the consideration to be paid by CME Holdings in the merger, giving effect to the increase in the exchange ratio and giving effect to the conditional special dividend to be paid by CBOT Holdings and the terms of CME Holdings' proposal with respect to the exercise rights of CBOT members to become a member of CBOE, was fair from a financial point of view to CME Holdings. The board considered and discussed the various presentations made at the meeting and at prior meetings. Following deliberations and reviewing all aspects of the amended merger agreement, the CME Holdings board of directors determined by a vote of 19 for and one against that the merger agreement as amended and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CME Holdings and its stockholders and then approved and adopted the amended merger agreement, authorized management to enter into the fourth amendment to the amended merger agreement and resolved to submit the amended merger agreement to CME Holdings stockholders for approval and recommended that CME Holdings stockholders adopt the merger agreement as amended and the transactions contemplated thereby. CME Holdings' board also authorized the appropriate officers to finalize the fourth amendment to the amended merger agreement and related documentation.

In the evening of July 5, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their financial and respective legal advisors, to review and discuss

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the process for consideration of any enhancements to the amended merger agreement that might be proposed by CME Holdings.

Following the CME Holdings board meeting on July 5, 2007, Mr. Duffy contacted Mr. Charles P. Carey, chairman of CBOT Holdings, by telephone to express CME Holdings' proposal to increase the exchange ratio from 0.3500 to 0.3750. In the early morning of July 6, 2007, Skadden, Arps provided Mayer, Brown, Rowe & Maw LLP, or Mayer Brown, counsel to CBOT Holdings, with a draft of the fourth amendment to the amended merger agreement reflecting CME Holdings' proposal.

Also in the early morning on July 6, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their legal and financial advisors, to consider the proposed enhancements to the amended merger agreement. The legal advisors reviewed and discussed the form of the fourth amendment. The special committees discussed the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement. The special committees adjourned the meeting so that each special committee could meet separately to consider the proposed enhancements to the amended merger agreement.

The CBOT Holdings special transaction committee convened a separate meeting, together with its legal and financial advisors. The special transaction committee discussed the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement, and following those discussions, after considering the advice of its legal and financial advisors, unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right. Such stockholders are believed to be a minority of all CBOT Holdings Class A stockholders.

The non-ER members committee convened a separate meeting, together with its legal advisor. The non-ER members committee considered the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement, and, after considering the advice of its legal advisors and Lazard, (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

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Later in the morning on July 6, 2007, the boards of directors of CBOT Holdings and CBOT held a meeting, together with the legal and financial advisors to CBOT Holdings and CBOT, to review and discuss the proposed enhancements to the amended merger agreement. Management provided an update on recent developments regarding CME Holdings and CBOT Holdings. Representatives of Mayer Brown discussed the proposed enhancements to the amended merger agreement and the boards' fiduciary duties generally in the context of the merger and specifically in light of the proposed increase in the exchange ratio.

At the July 6, 2007 meeting, CBOT Holdings' board, after considering the advice of its legal and financial advisors, unanimously (i) approved the amended merger agreement and the transactions contemplated thereby, including the merger, (ii) determined that the amended merger agreement and the transactions contemplated thereby were advisable and fair to and in the best interest of CBOT Holdings and its stockholders, (iii) resolved to submit the amended merger agreement to CBOT Holdings Class A stockholders for their approval and (iv) recommended that CBOT Holdings Class A stockholders adopt the amended merger agreement and the transactions contemplated thereby. CBOT Holdings' board also authorized the appropriate officers to finalize the fourth amendment to the amended merger agreement.

Also at the July 6, 2007, meeting, following discussion with CBOT Holdings' management and the boards' legal and financial advisors, CBOT's board unanimously (i) approved the amended merger agreement and the transactions contemplated thereby, including the merger and (ii) recommended that the Series B-1 and Series B-2 members approve the repurchase of the share of Class B common stock of CBOT Holdings and the amended and restated certificate of incorporation of CBOT.

Representatives of CME Holdings, CBOT Holdings and CBOT executed the fourth amendment to the amended merger agreement and announced the increase in the exchange ratio through the issuance of a joint press release prior to the open of the U.S. financial markets on July 6, 2007.

Update to CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors

On July 5, 2007, CME Holdings' board of directors approved the amended merger agreement and determined that the amended merger agreement and the merger were advisable, fair to and in the best interests of CME Holdings and its stockholders. **CME Holdings' board of directors recommends that CME Holdings stockholders vote FOR the adoption of the amended merger agreement at the CME Holdings special meeting of stockholders.**

In reaching its decision to approve the amended merger agreement and recommend that its stockholders adopt the amended merger agreement, CME Holdings' board of directors considered a number of factors, including the factors discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, CME Holdings' board did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, CME Holdings' board of directors made its recommendation based on the totality of information presented to, and the investigation conducted by or at the direction of, CME Holdings' board. In addition, individual directors may have given different weight to different factors. This explanation of CME Holdings' reasons for the proposed merger with CBOT Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In arriving at its determination, CME Holdings' board of directors consulted with CME Holdings' management and its financial and legal advisors and considered a number of factors, including the material factors discussed beginning on page 79 of the joint proxy statement/prospectus, beginning on page S-14 of the

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first supplement and the following material factors, which CME Holdings board viewed as generally supporting its determination:

the financial analyses presented by Lehman Brothers and William Blair, CME Holdings financial advisors, to the CME Holdings board of directors, and their respective opinions, each delivered orally to the CME Holdings board of directors and subsequently confirmed in writing on July 6, 2007, to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in their respective opinions, the consideration to be paid by CME Holdings in the merger, giving effect to increased exchange ratio, was fair, from a financial point of view, to CME Holdings (see the sections entitled Opinion of Lehman Brothers, Financial Advisor to CME Holdings and Opinion of William Blair, Financial Advisor to CME Holdings);

the belief that, if CME Holdings increased the exchange ratio from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock, there would be increased support from stockholders of CBOT Holdings for approving the merger and from members of CBOT for approving the related matters and that such increase would not materially impact the long-term financial benefits of the merger to stockholders of CME Holdings; and

the belief that the terms of the amended merger agreement are reasonable.

In addition to the factors described above, the CME Holdings board of directors identified and considered a variety of risks and potentially negative factors in its deliberations concerning the merger, including the factors discussed beginning on page 80 of the joint proxy statement/prospectus, on page S-15 of the first supplement and the costs and potential risks related to the increase in the merger consideration.

The foregoing discussion of the material factors considered by the CME Holdings board of directors is not intended to be exhaustive, but does set forth the principal factors considered by the CME Holdings board of directors.

Update to CBOT Holdings and CBOT s Reasons for the Merger; Recommendation of CBOT Holdings and CBOT s Boards of Directors

On July 6, 2007, CBOT Holdings board of directors, by unanimous vote, approved the amended merger agreement and determined that the amended merger agreement and the merger are advisable and fair to and in the best interests of CBOT Holdings and its stockholders. **CBOT Holdings board of directors unanimously recommends that CBOT Holdings Class A stockholders vote FOR the adoption of the amended merger agreement at CBOT Holdings special meeting of stockholders.**

In reaching its decision to approve the amended merger agreement and recommend that its stockholders adopt the amended merger agreement, CBOT Holdings board of directors considered a number of factors, including the factors discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, CBOT Holdings board of directors did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the CBOT Holdings board of directors made its recommendation based on the totality of information presented to, and the investigations conducted by or at the direction of, CBOT Holdings board of directors. In addition, individual directors may have given different weight to different factors. This explanation of CBOT Holdings reasons for the proposed merger with CME Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In arriving at its determination, CBOT Holdings board of directors consulted with CBOT Holdings management and its financial and legal advisors and considered a number of factors, including the material factors discussed beginning on page 81 of the joint proxy statement/prospectus, beginning on page S-15 of the

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first supplement and the following material factors, which CBOT Holdings board viewed as generally supporting its determination:

the increase in the merger consideration from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock provided significant value to all holders of CBOT Holdings Class A common stock;

the fourth amendment did not include an increase in the termination fee or a change in other deal protection measures;

the increase in the exchange ratio from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock was an increase in the merger consideration that JPMorgan had previously determined, based upon and subject to the factors, limitations and assumptions set forth in its written opinion, was fair, from a financial point of view, to CBOT Holdings Class A stockholders. See Update to the Merger Opinion of JPMorgan, Financial Advisor to CBOT Holdings beginning on page S-33 of the first supplement and the opinion of JPMorgan, dated as of June 14, 2007, attached as Annex D to the first supplement.

that the special transaction committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOT exercise right or own a membership on CBOE pursuant to such exercise right and (ii) recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Update to Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

that the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right and (ii) recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Update to Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

the absence of any additional information from, or action by, ICE that in the board s judgment would mitigate the integration and execution risks previously identified in the section entitled The Merger Conclusions Regarding the ICE Proposal beginning on page 89 in the joint proxy statement/prospectus; and

the belief that the terms of the amended merger agreement are reasonable.

Also, CBOT s board of directors, by unanimous vote, approved on July 6, 2007 the amended merger agreement, and had previously approved the repurchase by CBOT Holdings of the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust, the amended and restated certificate of incorporation of CBOT to become effective concurrently with the completion of the merger, and the amended and restated bylaws of CBOT to become effective concurrently with the completion of the merger. **CBOT s board of directors unanimously recommends that CBOT s Series B-1 members and Series B-2 members vote FOR the repurchase of the Class B common stock by CBOT Holdings and FOR the amended and restated certificate of incorporation of CBOT.**

CBOT s board of directors, in approving the amended merger agreement, considered, among other factors, many of the factors described above as well as the factors discussed beginning on page 83 of the joint proxy statement/prospectus and beginning on page S-17 of the first supplement.

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The foregoing discussion of the material factors considered by CBOT Holdings' board of directors and CBOT's board of directors is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings' board and CBOT's board.

Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee

On July 6, 2007, the special transaction committee unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right. On July 6, 2007, the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

Each of the special committees considered a number of factors in reaching its recommendation, including the factors set forth in

Recommendation of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee in the joint proxy statement/prospectus, those set forth in Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee discussed in the first supplement, and those discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the special committees did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching their determinations. The special committees viewed their recommendations as being based on all of the information available and the factors presented to and considered by them. In addition, individual directors serving on the special committees may have given different weight to different factors. This explanation of the reasons for the recommendations of the special committees and all other information in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

The special committees considered that the fourth amendment provides for an increase in the exchange ratio from 0.3500 per share to 0.3750 per share. The special committees believe that the increased exchange ratio provides significant additional value to CBOT Holdings Class A stockholders. The increased exchange ratio reflects an approximately 7.1% increase in the implied value of the CME Holdings proposal, based upon the closing stock prices of CBOT Holdings Class A common stock and CME Holdings Class A common stock on July 5, 2007. In addition, based upon the increased exchange ratio, CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of CME Group immediately following the merger and will therefore participate at an increased level in the significant opportunities for long-term growth of CME Group. The special committees also noted that the increased exchange ratio is payable equally to all stockholders.

The special committees also considered the prospects of increasing the exchange ratio beyond that offered by the fourth amendment, and concluded that no material opportunity for increasing the exchange ratio beyond that offered was likely available in the circumstances.

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In reaching their recommendations, the special committees considered the advice of their financial advisor and their respective legal advisors. The special committees independently considered, in consultation with their legal and financial advisors, the factors described in Update to CBOT Holdings and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Board of Directors in this second supplement. Please see Update to CBOT Holdings and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Boards of Directors beginning on page S-10 of this second supplement for a description of these factors.

The foregoing discussion of the material factors considered by the CBOT Holdings special transaction committee and non-ER members committee is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings special transaction committee and non-ER members committee.

Opinion of Lehman Brothers, Financial Advisor to CME Holdings

In August 2006, the CME Holdings board of directors engaged Lehman Brothers to act as its financial advisor with respect to pursuing a strategic combination with CBOT Holdings. On each of October 16, 2006, May 10, 2007, and June 14, 2007, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid by CME Holdings to the stockholders of CBOT Holdings in the merger was fair to CME Holdings. Thereafter, at the request of the CME Holdings board of directors, in connection with the board of directors review of the amended terms of the transaction, on July 5, 2007, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the merger, after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the payment to be made with respect to the exercise rights of CBOT members to become a member of CBOE, was fair to CME Holdings.

The full text of Lehman Brothers written opinion, dated July 6, 2007, is attached as Annex B to this document. Stockholders are encouraged to read Lehman Brothers opinion carefully in its entirety for a description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. Lehman Brothers opinion is not intended to be and does not constitute a recommendation to any stockholder as to how that stockholder should vote or act with respect to the proposed merger or any other matters described in this document. The following is a summary of Lehman Brothers opinion and the methodology that Lehman Brothers used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Lehman Brothers advisory services and opinion were provided for the information and assistance of the CME Holdings board of directors in connection with its consideration of the merger. Lehman Brothers was not requested to opine as to, and Lehman Brothers opinion does not address, CME Holdings underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed, among other things:

the amended merger agreement and the specific terms of the merger, including the special dividend, the exercise rights payment and the post-closing tender offer;

publicly available information concerning CME Holdings and CBOT Holdings that Lehman Brothers believed to be relevant to its analysis, including certain periodic reports filed by CME Holdings and CBOT Holdings, including their most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q;

financial and operating information with respect to the business, operations and prospects of CBOT Holdings furnished to Lehman Brothers by CBOT Holdings and CME Holdings, including (i) financial

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projections of CBOT Holdings prepared by the management of CBOT Holdings and (ii) financial projections of CBOT Holdings prepared by the management of the CME Holdings;

financial and operating information with respect to the businesses, operations and prospects of CME Holdings furnished to Lehman Brothers by CME Holdings, including (i) financial projections of CME Holdings prepared by the management of CME Holdings and (ii) the amounts and timing of certain cost savings and revenue synergies expected by the management of CME Holdings to result from the proposed transaction;

trading histories of CME Holdings common stock and of CBOT Holdings common stock from October 18, 2005 to July 5, 2007 and a comparison of each of their trading histories with those of other companies that Lehman Brothers deemed relevant;

the relative contributions of CME Holdings, on the one hand, and CBOT Holdings, on the other hand, to the current and future financial performance of CME Group on a pro forma basis;

a comparison of the financial terms of the merger with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

the potential pro forma financial impact of the proposed transaction on the future financial performance of CME Holdings, including the expected synergies, the special dividend, the exercise rights payment and the post-closing tender offer;

a comparison of the historical financial results and present financial condition of CME Holdings and CBOT Holdings with each other and with those of other companies that Lehman Brothers deemed relevant; and

published estimates by independent equity research analysts with respect to the future financial performance of CME Holdings and CBOT Holdings.

In addition, Lehman Brothers had discussions with the managements of CME Holdings and CBOT Holdings concerning their respective businesses, operations, assets, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of the managements of CME Holdings that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of CME Holdings and CBOT Holdings prepared by the management of CME Holdings, which were included in the first supplement, upon advice of CME Holdings, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of CME Holdings as to their respective future financial performance and that they would perform substantially in accordance with such projections. With respect to the operating synergies and strategic benefits expected by the management of CME Holdings to result from a combination of the businesses of CME Holdings and CBOT Holdings, upon advice of CME Holdings, Lehman Brothers assumed that such estimated operating synergies and strategic benefits will be achieved substantially in accordance with such expectations. In arriving at its opinion, Lehman Brothers did not conduct or obtain any evaluations or appraisals of the assets or liabilities of CME Holdings or CBOT Holdings, nor did it conduct a physical inspection of the properties and facilities of CME Holdings and CBOT Holdings. Lehman Brothers' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, July 5, 2007.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The CME Holdings board

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of directors selected Lehman Brothers because of its expertise, reputation and familiarity with CME Holdings and the exchange industry generally and because its investment banking professionals have substantial experience in transactions comparable to the merger.

The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the CME Holdings board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Lehman Brothers' opinion.**

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Lehman Brothers, based on its experience with companies in the exchange industry, reviewed and compared specific financial and operating data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including:

Australian Stock Exchange;

Bolsas y Mercados Españoles;

Bursa Malaysia;

CME Holdings;

Deutsche Börse Group;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYMEX Holdings, Inc.;

NYSE Euronext, Inc.;

Singapore Exchange Limited; and

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TSX Group.

As part of its comparable company analysis, Lehman Brothers calculated and analyzed CBOT Holdings' and each comparable company's ratio of current stock price to its projected earnings per share, commonly referred to as a price earnings ratio. Lehman Brothers also calculated and analyzed various financial multiples, including CBOT Holdings' and each comparable company's enterprise value to certain historical financial criteria such as revenue and earnings before interest, taxes, depreciation and amortization, or EBITDA. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, and subtracting its cash and cash equivalents. For the comparable companies, these calculations were performed, and based on publicly available financial data (including Wall Street consensus estimates per the Institutional Broker Estimate System, or IBES, database) and closing prices, as of July 5, 2007, the last trading date prior to the delivery of Lehman Brothers' opinion. For the CBOT Holdings implied share price, the calculations were based on financial projections prepared by CME Holdings' management.

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The following table sets forth the results of this analysis.

	Comparable Companies at July 5, 2007		
	Range	Closing Prices Median	
Ratio of Price to:			
Calendar Year 2007 Estimated Earnings	19.7x	47.6x	27.8x
Calendar Year 2008 Estimated Earnings	17.4x	35.5x	23.5x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated Revenue	6.7x	24.2x	13.3x
Calendar Year 2008 Estimated Revenue	6.1x	22.9x	12.0x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated EBITDA	11.3x	32.5x	18.4x
Calendar Year 2008 Estimated EBITDA	10.1x	29.2x	16.2x

Lehman Brothers selected the comparable companies above because their businesses and operating profiles are reasonably similar to those of CBOT Holdings. However, because of the inherent differences between the business, operations and prospects of CBOT Holdings and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as CBOT Holdings. Therefore, Lehman Brothers believed that it was inappropriate to, and therefore did not rely solely on the quantitative results of the comparable company analysis. Accordingly, Lehman Brothers also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of CBOT Holdings and the companies included in the comparable company analysis that would affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between CME Holdings and CBOT Holdings and the companies included in the comparable company analysis. Lehman Brothers' qualitative judgments resulted in the selection of a set of firms that most closely matched the financial and operating characteristics of CBOT Holdings used in determining the appropriate reference range for the implied share price of CBOT Holdings; namely, CME Holdings, Deutsche Börse, IntercontinentalExchange, NYSE Euronext, and NYMEX Holdings. The reference range for the implied share price of CBOT Holdings was calculated by Lehman Brothers solely by reference to these three companies.

Based on this analysis, Lehman Brothers derived a reference range for the implied share price of CBOT Holdings of approximately \$169.75 to \$196.00 per share.

Comparable Transaction Analysis

Using publicly available information, Lehman Brothers reviewed and compared the purchase prices and financial multiples paid in nineteen acquisitions or strategic mergers of companies that Lehman Brothers, based on its experience with merger and acquisition transactions, deemed relevant to arriving at its opinion. Lehman Brothers chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to CBOT Holdings in the size, mix, margins and other characteristics of their businesses. Lehman Brothers referenced the following transactions:

London Stock Exchange Group plc / Borsa Italiana S.p.A.;

Nasdaq Stock Market Inc. / OMX AB;

Eurex / International Securities Exchange;

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State Street Corporation / Currenex;

IntercontinentalExchange / New York Board of Trade;

NYSE Group, Inc. / Euronext N.V.;

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ICAP PLC / EBS;

Australian Stock Exchange / SFE;

The Nasdaq Stock Market, Inc. / INET ECN;

New York Stock Exchange, Inc. / Archipelago;

OMHEX AB / Copenhagen Stock Exchange;

Thomas H. Lee / Refco;

The Nasdaq Stock Market, Inc. / Brut, LLC;

Clearnet / The London Clearing House;

Bank of New York / Pershing;

ICAP PLC / BrokerTec;

Instinet Corp / Island ECN;

Deutsche Börse / Clearstream;

Euronext / Liffe; and

IntercontinentalExchange / International Petroleum Exchange.

Lehman Brothers selected an equity value per share multiple range of 37.5x to 48.0x the estimated earnings per share, or EPS, for the last 12 months ended June 30, 2007, referred to as LTM, which is based on average price earnings ratio multiples, consideration type and judgmental impact of cycle timing. However, no company or transaction utilized in the precedent transaction analyses is identical to CBOT Holdings or the combination. In determining the appropriate reference range for equity value per share, Lehman Brothers applied qualitative judgments to select a set of transactions that most closely matched the characteristics of the acquisition of CBOT Holdings; namely, Eurex / International Securities Exchange, State Street Corporation / Currenex, IntercontinentalExchange / New York Board of Trade, NYSE Group, Inc. / Euronext N.V., ICAP PLC / EBS, Australian Stock Exchange / SFE, New York Stock Exchange, Inc. / Archipelago, and Euronext / Liffe. Following the selection of the above transactions, Lehman Brothers calculated the mean and median LTM Net Income and applied a rounding adjustment to arrive at the appropriate reference range. Based on the range of equity value per share multiples and using the financial projections of CBOT Holdings prepared by CME Holdings management, the implied share prices of CBOT Holdings on July 5, 2007 were \$153.50 to \$196.50 per share.

CBOT Discounted Cash Flow Analysis

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As part of its analysis, and in order to estimate the present value of CBOT Holdings common stock on a standalone basis, Lehman Brothers also prepared a ten-year discounted cash flow analysis, or DCF, for CBOT Holdings, calculated as of July 1, 2007, of after-tax unlevered free cash flows for fiscal years 2007 through 2016 based upon estimated financial data for CBOT Holdings prepared by CME Holdings management.

Based upon projected financial results for CBOT Holdings prepared by CME Holdings management, Lehman Brothers estimated a range of terminal values by applying perpetuity growth rates of 3.5% to 4.5% to 2017 estimated unlevered free cash flow. The perpetuity growth rate change was selected by Lehman Brothers based on historical and expected growth rates for the U.S. economy. Lehman Brothers discounted the unlevered free cash flow streams and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%. The discount rates utilized in this analysis were chosen by Lehman Brothers based on an analysis of the weighted average cost of capital of CBOT Holdings. In recognition of the fact that CBOT Holdings had been trading as a public company for less than two years at the time the analysis was performed, and therefore had a relatively limited set of market data available for determining its market volatility, Lehman Brothers also considered the market volatility of an appropriate set of comparable public companies to provide a broader measure of expected future market volatility used in determining the weighted average cost of capital of CBOT Holdings. In selecting a set of comparable public companies for this purpose, Lehman Brothers, based on

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its experience with companies in the exchange industry, reviewed and compared specific financial, operating and market data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including.

CME Holdings;

NYSE Euronext, Inc.;

Deutsche Börse Group;

IntercontinentalExchange;

London Stock Exchange; and

The Nasdaq Stock Market, Inc.

Lehman Brothers calculated per share equity values by first determining a range of enterprise values of CBOT Holdings by adding the present values of the after-tax unlevered free cash flows and perpetuity growth rates and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) and non-operating assets of CBOT Holdings, and dividing those amounts by the number of fully diluted shares of CBOT Holdings.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings yielded an implied valuation range of CBOT Holdings common stock on a standalone basis of \$130.00 to \$150.00 per share.

In addition, Lehman Brothers performed a discounted cash flow analysis to calculate an implied valuation range of the unlevered, after-tax free cash flows that CBOT Holdings, including the potential expense and revenue synergies, resulting from the transaction. After taking into account the synergies estimated by CME Holdings management, Lehman applied a range of perpetuity growth rates of 3.5% to 4.5% and discounted the unlevered free cash flow and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings, including 50% 100% of synergies, yielded an implied valuation range of CBOT Holdings common stock of \$167.75 to \$225.50 per share.

Contribution Analysis

Lehman Brothers analyzed the respective contributions of CME Holdings and CBOT Holdings based on historical financial information for the twelve months ended December 31, 2006 and CME Holdings management estimates for 2007 and 2008 revenues, EBITDA, operating income and net income of CME Holdings and CBOT Holdings.

Based on this analysis, Lehman Brothers derived a range for CBOT Holdings contribution of approximately 31% to 38%. By comparison CBOT Holdings Class A stockholders will receive 36% pro forma ownership of the combined entity on a fully diluted basis.

Pro Forma Analysis

In order to evaluate the estimated ongoing impact of the merger, Lehman Brothers analyzed the pro forma earnings effect of the merger from the perspective of CME Holdings stockholders. The pro forma earnings effect analysis was performed in order to assess the impact of the merger on earnings per share from the perspective of CME Holdings stockholders. For the purposes of this analysis, Lehman Brothers assumed (i) a \$206.15 per share price for CBOT Holdings common stock acquired pursuant to the merger (the closing market price per share on July 5, 2007), (ii) a \$555.69 per share price for CME Holdings common stock (the closing market price per share on July 5, 2007), (iii) a transaction structure with equity consideration in the amount of 0.3750 CME Holdings

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shares for each CBOT Holdings share held, a \$9.14 per share conditional special cash dividend to all CBOT Holdings common stockholders, the exercise rights payment, and a \$3.5 billion post-closing tender offer at \$560 per share, (iv) financial forecasts for each company prepared by the management of CME Holdings, (v) cost savings, revenue enhancements and continuation of CME Holdings clearing arrangement with CBOT Holdings, as expected by CME Holdings management and (vi) a closing date for the merger of June 30, 2007. Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction would be accretive to earnings per share of CME Holdings on a GAAP basis in calendar year 2008. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Returns Analysis

In order to evaluate the estimated return on an investment in CBOT Holdings from the perspective of CME Holdings stockholders, Lehman Brothers calculated the internal rate of return on an investment in CBOT Holdings. For the purposes of this analysis, Lehman Brothers assumed a transaction value of \$11.9 billion based on a \$223.80 total maximum per share cost for CBOT Holdings common stock acquired pursuant to the merger, including giving effect to the conditional special dividend and the exercise rights payment, plus net debt of CBOT Holdings to arrive at the initial investment value. Lehman Brothers calculated the internal rate of return on an investment in CBOT Holdings, including expense synergies, based on (i) applying a range of terminal EBITDA multiples of 16.0x – 20.0x to the estimated 2017 EBITDA and (ii) applying a range of perpetuity growth rates of 2% – 6% to the estimated 2017 unlevered free cash flow.

The following table sets forth the results of this analysis.

	Range		Return on Investment	
Terminal EBITDA Multiple	16.0x	20.0x	15.3%	17.7%
Perpetuity Growth Rate	2.0%	6.0%	8.7%	11.3%

General

In connection with the review of the merger by CME Holdings board of directors, Lehman Brothers performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Lehman Brothers considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Lehman Brothers believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of its analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Lehman Brothers may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Lehman Brothers' view of the actual value of CME Holdings or CBOT Holdings.

In performing its analyses, Lehman Brothers made numerous assumptions with respect to industry risks associated with reserves, industry performance, general business and economic conditions and other matters, many of which are beyond the control of CME Holdings or CBOT Holdings. Any estimates contained in Lehman Brothers' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses performed were prepared solely as part of Lehman Brothers' analysis of the fairness from a financial point of view to CME Holdings stockholders of the merger and were prepared in connection with the opinion by Lehman Brothers delivered orally on July 5, 2007 (subsequently confirmed in writing), to CME Holdings board of directors. The analyses do not purport to be appraisals or to reflect the prices at which CME Holdings common stock or CBOT Holdings common stock might trade following announcement of the merger or the prices at which CME Group common stock might trade following consummation of the merger.

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The terms of the merger were determined through arm's length negotiations between CME Holdings and CBOT Holdings and were approved by CME Holdings' and CBOT Holdings' boards of directors. Lehman Brothers did not recommend any specific exchange ratio or form of consideration to CME Holdings or that any specific exchange ratio or form of consideration constituted the only appropriate consideration for the merger.

Lehman Brothers' opinion was one of the many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger agreement. Lehman Brothers' analyses summarized above should not be viewed as determinative of the opinion of CME Holdings' board of directors with respect to the value of CME Holdings or CBOT Holdings or of whether CME Holdings' board of directors would have been willing to agree to a different exchange ratio or form of consideration.

As compensation for its services in connection with the merger, CME Holdings paid Lehman Brothers \$3 million upon the delivery of Lehman Brothers' initial opinion. Compensation of an additional \$13 million will be payable on completion of the merger. In addition, CME Holdings has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by CME Holdings and the rendering of the Lehman Brothers' opinion. CME Holdings has requested and we are providing a commitment for the funds necessary to finance the proposed transaction, and Lehman Brothers will receive customary fees in connection therewith.

Lehman Brothers and certain of its affiliates hold memberships at both CME and CBOT, certain of which memberships require Lehman Brothers and certain of its affiliates to hold equity interests in each of CME Holdings and CBOT Holdings. Lehman Brothers and its affiliates hold (i) 16 memberships in CBOT, consisting of Class B trading rights and privileges (and in some cases CBOE exercise right privileges) and CBOT Holdings Class A common stock, representing less than 0.5% of the outstanding shares of the CBOT Holdings Class A common stock and (ii) 17 memberships in CME and the associated shares of CME Holdings Class B common stock and CME Holdings Class A common stock, representing less than 0.5% of the outstanding shares of CME Holdings Class A common stock. In addition, in the ordinary course of its business, Lehman Brothers actively trades in the securities of CME Holdings and CBOT Holdings for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

As described above, Lehman Brothers' opinion to CME Holdings' board of directors was one of many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by Lehman Brothers in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Lehman Brothers attached as Annex B to this document.

Opinion of William Blair, Financial Advisor to CME Holdings

William Blair acted as financial advisor to CME Holdings in connection with the merger. As part of its engagement, CME Holdings requested that William Blair render an opinion as to whether the merger consideration to be paid by CME Holdings was fair, from a financial point of view, to CME Holdings. On each of October 16, 2006, May 10, 2007, and June 14, 2007, William Blair delivered its oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of such date and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings. On July 5, 2007, William Blair delivered its oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of such date and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings, after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the payment to be made with respect to the exercise rights of CBOT members to become a member of CBOE, which, based on the advice of CME Holdings management, William Blair assumed has a cost of \$333 million.

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The full text of William Blair's written opinion, dated July 6, 2007, is attached as Annex C to this document and incorporated into this document by reference. We urge holders of CME Holdings shares to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limits on the scope of the review undertaken by William Blair in rendering its opinion. William Blair's opinion relates only to the fairness, from a financial point of view, to CME Holdings of the consideration to be paid by CME Holdings in the merger, does not address any other aspect of the proposed merger or any related transaction, and does not constitute a recommendation to any stockholder as to how that stockholder should vote with respect to the amended merger agreement or the merger. William Blair did not address the merits of the underlying decision by CME Holdings to engage in the merger. The following summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.

William Blair provided the opinion described above for the information and assistance of the board of directors of CME Holdings in connection with its consideration of the merger. The terms of the amended merger agreement and the amount and form of the merger consideration, however, were determined through negotiations between CME Holdings and CBOT Holdings, and were unanimously approved by the board of directors of CME Holdings. William Blair provided financial advice to CME Holdings during such negotiations. However,

William Blair did not recommend any specific exchange ratio or other form of consideration to CME Holdings or that any specific exchange ratio or other form of consideration constituted the only appropriate consideration for the proposed merger.

In connection with its opinion, William Blair, among other things:

reviewed the merger agreement dated October 17, 2006 as amended as of December 20, 2006, May 11, 2007, June 14, 2007, and July 6, 2007;

reviewed certain audited historical financial statements of CME Holdings and CBOT Holdings for the three fiscal years ended December 31, 2006, as filed with the SEC;

reviewed certain unaudited financial statements of CME Holdings and CBOT Holdings for the three months ended March 31, 2007 as filed with the SEC;

reviewed certain internal business, operating and financial information and forecasts of CME Holdings for fiscal years 2007 through 2010 and CBOT Holdings for fiscal years 2007 through 2016 prepared by the senior management of CME Holdings, or the Forecasts ;

reviewed information regarding the strategic, financial and operational benefits anticipated from the merger and the prospects of CME Holdings (with and without the merger) prepared by the senior management of CME Holdings;

reviewed information regarding the amount and timing of cost savings and related expenses and synergies which the senior management of CME Holdings expects will result from the merger, or the Expected Synergies ;

reviewed the pro forma impact of the merger on the earnings per share of CME Holdings (before and after taking into consideration each of the following: the Expected Synergies, adjustments for third-party clearing activities, and a proposed post-closing stock repurchase of \$3.5 billion of CME Holdings Class A common stock at a fixed price of \$560.00 per share) based on certain pro forma financial information prepared by the senior management of CME Holdings;

reviewed the financial impact of a special dividend to be paid to CBOT shareholders and the exercise rights payment, which, based on the advice of CME Holdings' management, William Blair assumed has a cost of \$333 million;

reviewed information regarding publicly available financial terms of certain other business combinations William Blair deemed relevant;

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reviewed the financial position and operating results of CBOT Holdings compared with those of certain other publicly traded companies William Blair deemed relevant;

reviewed current and historical market prices and trading volumes of the common stock of CME Holdings and CBOT Holdings; and

performed such other financial analyses and considered such other information as William Blair deemed appropriate for the purposes of its opinion.

William Blair also held discussions with members of the senior management of CME Holdings and CBOT Holdings to discuss the foregoing, and took into account the accepted financial and investment banking procedures and considerations that it deemed relevant.

In rendering its opinion, William Blair assumed and relied, without independent verification, upon the accuracy and completeness of all the information examined by or otherwise reviewed or discussed with William Blair for purposes of its opinion, including without limitation the Forecasts provided by the senior management of CME Holdings. William Blair did not make or obtain an independent valuation or appraisal of the assets, liabilities or solvency of CME Holdings or CBOT Holdings. William Blair was advised by the senior management of CME Holdings that the Forecasts and Expected Synergies examined by William Blair were reasonably prepared on bases reflecting the best estimates then available and judgments of the senior management of CME Holdings. In that regard, William Blair assumed, with the consent of CME Holdings board of directors, that (i) the Forecasts would be achieved in the amounts and at the times contemplated thereby, (ii) all pro forma adjustments related to third-party clearing activities have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of CME Holdings, and (iii) all material assets and liabilities (contingent or otherwise) of CME Holdings and CBOT Holdings were as set forth in each company's respective financial statements or other information made available to William Blair. William Blair expressed no opinion with respect to the Forecasts, Expected Synergies, pro forma adjustments, or the estimates and judgments on which they were based. William Blair was not provided with, nor did it otherwise review, any forecasts of CME Holdings for periods after 2010 or CBOT Holdings for periods after fiscal year 2016.

William Blair's opinion did not address the relative merits of the merger as compared to any alternative business strategies that might exist for CME Holdings or the effect of other transactions in which CME Holdings might engage. William Blair's opinion was based upon economic, market, financial and other conditions existing on, and other information disclosed to William Blair as of, July 5, 2007. Although subsequent developments may affect its opinion, William Blair does not have any obligation to update, revise or reaffirm its opinion. William Blair relied as to all legal, accounting and tax matters on advice of advisors to CME Holdings, and assumed that the executed merger agreement would substantially conform to, and the merger would be consummated on, the terms described in the merger agreement reviewed by it, without any amendment or waiver of any material terms or conditions.

William Blair did not express any opinion as to the price at which the common stock of CME Holdings will trade at any future time or as to the effect of the announcement of the merger on the trading price of the common stock of CME Holdings. William Blair noted that the trading price may be affected by a number of factors, including but not limited to:

dispositions of the common stock of CME Group by stockholders within a short period of time after the effective date of the merger;

changes in prevailing interest rates and other factors which generally influence the price of securities;

adverse changes in the capital markets from the date on which the opinion was delivered;

the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of CME Holdings or CBOT Holdings or in their respective target markets;

any necessary actions by or restrictions of federal, state or other governmental agencies or regulatory authorities; and

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timely completion of the merger on the terms and conditions that are acceptable to all parties at interest.

The following is a summary of the material financial analyses performed and material factors considered by William Blair to arrive at its opinion. William Blair performed certain procedures, including each of the financial analyses described below, and reviewed with CME Holdings' board of directors the assumptions upon which such analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by William Blair in this regard, it does set forth those considered by William Blair to be material in arriving at its opinion.

Contribution Analysis. William Blair performed an analysis comparing the relative contributions of CME Holdings and CBOT Holdings to the combined pro forma company's LTM and projected 2007 and 2008 revenue, EBITDA, earnings before interest and taxes, or EBIT, and net income. The LTM data for both CME Holdings and CBOT Holdings were based on publicly available information as of March 31, 2007. Fiscal year 2007 and 2008 projections for CME Holdings and CBOT Holdings were based on the Forecasts provided by CME Holdings. These relative contribution percentages for CBOT Holdings ranged from 30% to 38% and were compared to the relative split of the post-transaction common stock shares of CBOT Holdings of 36%, or 38% after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment, as if paid in CME Holdings stock. Such analysis was prepared without regard to synergies and purchase accounting adjustments.

Discounted Cash Flow Analysis. William Blair utilized the Forecasts and Expected Synergies to perform a discounted cash flow analysis of CBOT Holdings' projected future cash flows for the period commencing on July 1, 2007 and ending December 31, 2016. Using discounted cash flow methodology, William Blair calculated the present values of the projected free cash flows for CBOT Holdings. In this analysis, William Blair assumed that CBOT Holdings' free cash flows would grow in perpetuity beyond 2016 at an annual growth rate ranging from 3.0% to 5.0% reflecting historical and forecasted growth rates for US economic activity. William Blair further assumed an annual discount rate ranging from 10.50% to 12.50%. William Blair determined the appropriate discount range based upon an analysis of the weighted average cost of capital of CBOT Holdings. William Blair aggregated (1) the present value of the free cash flows over the applicable forecast period with (2) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. An equity value was determined by adding back the estimated amount of net cash at July 1, 2007 based on the Forecasts and the estimated value of CBOT Holdings' building as provided to William Blair by CME Holdings' management. The implied range of equity values for CBOT Holdings implied by the discounted cash flow analysis ranged from approximately \$7.9 billion to \$13.4 billion, as compared to the implied equity value for CBOT Holdings of approximately \$11.1 billion based on the exchange ratio, the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment.

Earnings Accretion/Dilution Analysis. William Blair analyzed certain pro forma effects resulting from the merger, including the potential impact of the merger on projected 2008 and 2009 GAAP and cash earnings per share of CME Group following the merger. All analyses assumed a June 30, 2007 closing. William Blair utilized CBOT Holdings' and CME Holdings' earnings for 2008 and 2009 according to the Forecasts provided by CME Holdings. William Blair's analysis included assumptions regarding, among other matters, various structural considerations, the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment, the estimated allocation of purchase price to amortizable intangible assets, pro forma adjustments for third-party clearing activities, the possible \$3.5 billion stock repurchase at a fixed price of \$560.00 per share after the closing of the merger, and Expected Synergies based on discussions with CME Holdings' management. The analysis indicated that the impact on GAAP earnings per share for both 2008 and 2009 would be dilutive without consideration of the pro forma adjustments for third-party clearing activities, and generally accretive with consideration of such pro forma adjustments. Furthermore, the analysis indicated that the impact on cash earnings per share would generally be accretive in 2008 and 2009, both with and without consideration of the pro forma adjustments for third-party clearing activities.

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Selected Public Company Analysis. William Blair reviewed and compared certain financial information relating to CBOT Holdings to corresponding financial information, ratios and public market multiples for publicly traded companies with market capitalizations in excess of \$1 billion, with operations in the exchange industry and with similar business characteristics. The companies selected by William Blair were:

CME Holdings;

Deutsche Börse A.G.;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYSE Euronext, Inc.; and

TSX Group.

Among the information William Blair considered were EBITDA, EBIT, and EPS. William Blair considered the enterprise value as a multiple of EBITDA and EBIT for each company for the last twelve months for which results were publicly available and for the respective calendar year EBITDA and EBIT estimates for 2007 and 2008, and the share price as a multiple of EPS for each company for the LTM and for the respective calendar year EPS estimates for 2007 and 2008. The operating results and the corresponding derived multiples for CBOT Holdings and each of the selected companies were based on each company's most recent available publicly disclosed financial information, closing share prices as of July 5, 2007 and consensus Wall Street analysts' EPS estimates for calendar years 2007 and 2008 where appropriate. William Blair noted that it did not have access to internal forecasts for any of the selected public companies, except CME Holdings. The implied enterprise value of the transaction is based on the equity value implied by the purchase price plus the total debt, less any excess cash and cash equivalents assumed to be included in the merger.

William Blair then compared the implied transaction multiples for CBOT Holdings to the range of trading multiples for the selected companies. Information regarding the range of multiples from William Blair's analysis of selected publicly traded companies is set forth in the following table:

	Selected Public Company Valuation Multiples			Range for CBOT Holdings at 0.3750
	Min	Median	Max	Exchange Ratio
Enterprise Value/LTM EBITDA	12.8x	19.9x	39.3x	26.7x-31.1x
Enterprise Value/2007E EBITDA	10.5x	17.9x	30.5x	21.5x-24.6x
Enterprise Value/2008E EBITDA	9.2x	12.0x	26.2x	18.5x-21.2x

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Enterprise Value/LTM EBIT	13.7x	23.3x	41.9x	30.5x-36.3x
Enterprise Value/2007E EBIT	12.4x	17.2x	34.8x	23.8x-27.7x
Enterprise Value/2008E EBIT	10.1x	13.3x	30.1x	20.3x-23.5x
Equity Value/LTM Net Income	24.0x	34.8x	61.5x	48.4x-57.4x
Equity Value/2007E Net Income	18.6x	29.4x	44.9x	36.6x-42.3x
Equity Value/2008E Net Income	17.0x	21.6x	33.9x	31.0x-35.5x

William Blair noted that the implied transaction multiples based on the terms of the merger were generally within the range of multiples of the selected public companies.

Although William Blair compared the trading multiples of the selected companies to CBOT Holdings at the date of its opinion, none of the selected companies is identical to CBOT Holdings. Accordingly, any analysis of the selected publicly traded companies necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies.

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Selected M&A Transactions Analysis. William Blair performed an analysis of selected recent business combinations consisting of transactions announced subsequent to January 1, 2001 and focused primarily on the exchange industry and having similar business characteristics. William Blair's analysis was based solely on publicly available information regarding such transactions. The selected transactions were not intended to be representative of the entire range of possible transactions in the respective industries. The 13 transactions examined were (target/acquiror):

International Securities Exchange/*Deutsche Börse AG*;

New York Board of Trade/*IntercontinentalExchange*;

Euronext N.V./*NYSE Group, Inc.*;

EBS Group Limited/*ICAP plc*;

London Stock Exchange/*The Nasdaq Stock Market, Inc.*;

SFE Corp. Ltd./*Australian Stock Exchange*;

INET/*The Nasdaq Stock Market, Inc.*;

Archipelago Holdings, Inc./*New York Stock Exchange*;

PCX Holdings Inc./*Archipelago Holdings, Inc.*;

London Clearing House/*Clearnet SA*;

Island ECN/*Instinet Group Incorporated*;

Clearstream International/*Deutsche Börse AG*; and

LIFFE/*Euronext N.V.*

William Blair reviewed the consideration paid in the selected transactions in terms of the enterprise value of such transactions as a multiple of EBITDA and EBIT of the target and the equity value as a multiple of net income of the target for the latest twelve months prior to the announcement of these transactions. William Blair compared the resulting range of transaction multiples of EBITDA, EBIT and net income for the selected transactions to the implied transaction multiples for CBOT Holdings. Information regarding the range of multiples from William Blair's analysis of selected transactions is set forth in the following table:

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	Selected Transaction Valuation Multiples			Range for CBOT Holdings at 0.3750 Exchange Ratio
	Min	Median	Max	
Enterprise Value/LTM EBITDA	3.5x	15.0x	28.4x	26.7x-31.1x
Enterprise Value/LTM EBIT	8.6x	21.7x	66.9x	30.5x-36.3x
Equity Value/LTM Net Income	11.7x	37.2x	109.6x	48.4x-57.4x

William Blair noted that the implied transaction multiples based on the terms of the merger were generally within the range of multiples of the selected transactions.

Although William Blair analyzed the multiples implied by the selected transactions and compared them to the implied transaction multiples of CBOT Holdings, none of these transactions or associated companies is identical to the merger or CBOT Holdings. Accordingly, any analysis of the selected transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of CBOT Holdings versus the values of the companies in the selected transactions.

General. This summary is not a complete description of the analysis performed by William Blair but contains the material elements of the analysis. The preparation of an opinion regarding fairness is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis

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and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires William Blair to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by William Blair was carried out in order to provide a different perspective on the financial terms of the proposed merger and add to the total mix of information available. The analyses were prepared solely for the purpose of William Blair providing its opinion and do not purport to be appraisals or necessarily reflect the prices at which securities actually may be sold. William Blair did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness of the consideration to be paid by CME Holdings. Rather, in reaching its conclusion, William Blair considered the results of the analyses in light of each other and ultimately reached its opinion based on the results of all analyses taken as a whole and in consideration of the process undertaken by CME Holdings. William Blair did not place particular reliance or weight on any particular analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, William Blair believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is directly comparable to CBOT Holdings or the merger. In performing its analyses, William Blair made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by William Blair are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

William Blair is a nationally recognized firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with merger transactions and other types of strategic combinations and acquisitions. William Blair is familiar with CME Holdings, having provided certain investment banking services to CME Holdings and its board of directors from time to time, including having acted as co-manager for CME Holdings' \$191 million initial public offering of common stock in December 2002, as co-manager on an \$85 million follow-on common stock offering in June 2003, as co-manager on a \$138 million follow-on common stock offering in November 2003 (for which William Blair received remuneration of approximately \$0.4 million, \$0.2 million and \$0.5 million, respectively) and as a financial advisor to CME Holdings in connection with, and having participated in certain of the negotiations leading to, the amended merger agreement. Furthermore, in the ordinary course of its business, William Blair and its affiliates may beneficially own or actively trade common shares and other securities of CME Holdings or CBOT Holdings for its own account and for the accounts of customers, and, accordingly, may at any time hold a long or short position in these securities. In addition, William Blair provides research coverage for both CME Holdings and CBOT Holdings.

CME Holdings hired William Blair based on its qualifications and expertise in providing financial advice to companies and its reputation as a nationally recognized investment banking firm. Pursuant to a letter agreement dated September 11, 2006, William Blair was paid \$750,000 upon the delivery of its opinion, dated October 17, 2006, as to the fairness, from a financial point of view, of the merger consideration to be paid by CME Holdings. William Blair did not receive an additional fee in connection with its opinions dated May 11, 2007, June 14, 2007, and July 6, 2007. Furthermore, under the terms of the September 11, 2006, letter agreement, William Blair will be entitled to receive an additional fee of \$1,250,000 upon consummation of the merger. In addition, CME Holdings has agreed to reimburse William Blair for certain of its out-of-pocket expenses (including fees and expenses of its counsel) reasonably incurred by it in connection with its services and will indemnify William Blair against potential liabilities arising out of its engagement.

As described above, William Blair's opinion to CME Holdings' board of directors was one of many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by William Blair in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of William Blair attached as Annex C to this document.

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**UPDATE TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
FOR CME GROUP**

The unaudited pro forma condensed combined financial information is derived from the historical financial statements of CME Holdings and CBOT Holdings. The unaudited pro forma condensed combined financial information is prepared using the purchase method of accounting, as defined by the Statement of Financial Accounting Standards (SFAS) No. 141, *Business Combinations*, with CME Holdings treated as the acquirer. The unaudited pro forma condensed combined balance sheet as of March 31, 2007 is presented as if the merger occurred on March 31, 2007. The unaudited pro forma condensed combined income statements for the year ended December 31, 2006 and the three months ended March 31, 2007 are presented as if the merger occurred on January 1, 2006.

In the combination, CME Holdings and CBOT Holdings will combine their businesses under the name CME Group. Upon the completion of the merger, for each share of CBOT Holdings Class A common stock owned, CBOT Holdings Class A stockholders will receive 0.3750 shares of CME Holdings Class A common stock. In compliance with SEC requirements, the unaudited pro forma condensed combined financial information does not give effect to the tender offer after completion of the merger, the ERP payment or the guarantee, the use of available funds, or the incurrence of debt related to the tender offer, the ERP payment or the guarantee.

The allocation of the purchase price used in the unaudited pro forma condensed combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change on the closing date of the merger. The final determination of the allocation of the purchase price will be based on the actual tangible assets and liabilities, intangible assets and in-process research and development of CBOT Holdings as of the closing date of the merger, as well as merger-related transaction costs.

Certain historical balances of CME Holdings and CBOT Holdings have been reclassified to conform to the pro forma combined presentation. Management expects that there could be additional reclassifications following the merger. Additionally, management will continue to assess CBOT Holdings' accounting policies for any additional adjustments that may be required to conform CBOT Holdings' accounting policies to those of CME Holdings.

The unaudited pro forma condensed combined financial information is presented for informational purposes only and is not intended to represent the consolidated financial position or consolidated results of operations of CME Group that would have been reported had the merger been completed as of the dates described above, and should not be taken as indicative of any future consolidated financial position or consolidated results of operations. The unaudited pro forma condensed combined statements of income do not reflect any revenue or cost savings from synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items, including restructuring liabilities, directly related to the merger.

The unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of CME Holdings and CBOT Holdings included in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2006 and subsequent Quarterly Reports on Form 10-Q for the periods presented.

Table of Contents**CME GROUP****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

As of March 31, 2007

(amounts in thousands)

	CME	CBOT	Pro Forma		CME Group
	Holdings	Holdings	Adjustments	Note 3	Combined Pro Forma
	Historical	Historical			
Assets					
Current Assets:					
Cash and cash equivalents	\$ 1,139,793	\$ 187,869	\$ (234,208)	(A)(B)	\$ 1,093,454
Collateral from securities lending	2,112,451				2,112,451
Marketable securities	219,282	362,366	(362,366)	(B)	219,282
Accounts receivable, net of allowance	162,081	79,280	(18,796)	(C)	222,565
Other current assets	41,884	18,470			60,354
Cash performance bonds and security deposits	926,575				926,575
Total current assets	4,602,066	647,985	(615,370)		4,634,681
Property, net of accumulated depreciation	165,506	215,794	24,698	(D)	405,998
Intangible assets, net of amortization	10,133		8,666,750	(E)	8,676,883
Goodwill	11,565		5,340,966	(F)	5,352,531
Other	97,249	21,618	(35,311)	(G)	83,556
Total Assets	\$ 4,886,519	\$ 885,397	\$ 13,381,733		\$ 19,153,649
Liabilities and Shareholders Equity					
Current Liabilities:					
Accounts payable	\$ 30,955	\$ 20,256	\$		\$ 51,211
Payable under securities lending agreements	2,112,451				2,112,451
Other current liabilities	151,706	84,719	(18,796)	(C)	229,329
			11,700	(H)	
Cash performance bonds and security deposits	926,575				926,575
Total current liabilities	3,221,687	104,975	(7,096)		3,319,566
Deferred income taxes		97	3,414,889	(G)	3,414,986
Other liabilities	39,040	17,110			56,150
Total Liabilities	3,260,727	122,182	3,407,793		6,790,702
Shareholders equity	1,625,792	763,215	9,973,940	(I)	12,362,947
Total liabilities and shareholders equity	\$ 4,886,519	\$ 885,397	\$ 13,381,733		\$ 19,153,649

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

Table of Contents**CME GROUP****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

For the Year Ended December 31, 2006

(amounts in thousands, except per share data)

	CME Holdings Historical	CBOT Holdings Historical	Pro Forma Adjustments	Note 3	CME Group Combined Pro Forma
Revenues					
Clearing and transaction fees	\$ 866,089	\$ 481,247	\$		\$ 1,347,336
Processing services	90,148		(75,409)	(J)	14,739
Quotation data fees	80,836	98,608			179,444
Access fees	20,154				20,154
Communication fees	8,588	6,904			15,492
Building		23,139			23,139
Other	24,132	11,193			35,325
Total Revenues	1,089,947	621,091	(75,409)		1,635,629
Expenses					
Compensation and benefits	202,966	77,119			280,085
Clearing services		75,409	(75,409)	(J)	
Communications	31,580	24,648			56,228
Technology support services	31,226	24,700			55,926
Professional fees and outside services	34,290	26,559			60,849
Depreciation and amortization	72,783	54,798	(36)	(D)	194,775
			67,230	(E)	
Occupancy	29,614				29,614
Building		24,461			24,461
Licensing and other fee agreements	25,733	7,281			33,014
Marketing, advertising and public relations	16,740	11,735			28,475
Other	24,160	18,344			42,504
Total Expenses	469,092	345,054	(8,215)		805,931
Operating Income	620,855	276,037	(67,194)		829,698
Non-Operating Income and Expense					
Investment income	55,792	19,107			74,899
Securities lending interest income	94,028				94,028
Securities lending interest expense	(92,103)				(92,103)
Interest expense		(1,513)			(1,513)
Equity in losses of unconsolidated subsidiaries	(6,915)	(1,710)			(8,625)
Total Non-Operating	50,802	15,884			66,686
Income before Income Taxes	671,657	291,921	(67,194)		896,384
Income tax provision	(264,309)	(119,679)	26,710	(K)	(357,278)
Net income before nonrecurring charges directly attributable to the transaction	\$ 407,348	\$ 172,242	\$ (40,484)		\$ 539,106

Earnings Per Common Share:

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Basic	\$	11.74	\$	3.26	\$	9.89
Diluted		11.60		3.26		9.81

Weighted Average Number of Common Shares:

Basic	34,696	52,792	(32,995)	(L)	54,493
Diluted	35,124	52,861	(33,038)	(L)	54,947

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

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Table of Contents**CME GROUP****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

For the Three Months Ended March 31, 2007

(amounts in thousands, except per share data)

	CME Holdings Historical	CBOT Holdings Historical	Pro Forma Adjustments	Note 3	CME Group Combined Pro Forma
Revenues					
Clearing and transaction fees	\$ 258,241	\$ 151,653	\$		\$ 409,894
Processing services	34,759		(21,796)	(J)	12,963
Quotation data fees	25,016	25,082			50,098
Access fees	5,461				5,461
Communication fees	2,016	1,637			3,653
Building		5,915			5,915
Other	6,838	3,450			10,288
Total Revenues	332,331	187,737	(21,796)		498,272
Expenses					
Compensation and benefits	56,400	20,469			76,869
Clearing services		21,796	(21,796)	(J)	
Communications	9,079	5,679			14,758
Technology support services	8,892	6,093			14,985
Professional fees and outside services	9,172	16,654			25,826
Depreciation and amortization	19,989	11,520	(9)	(D)	47,783
			16,283	(E)	
Occupancy	8,827				8,827
Building		6,420			6,420
Licensing and other fee agreements	7,035	2,119			9,154
Marketing, advertising and public relations	5,983	2,991			8,974
Other	6,347	4,477			10,824
Total Expenses	131,724	98,218	(5,522)		224,420
Operating Income	200,607	89,519	(16,274)		273,852
Non-Operating Income and Expense					
Investment income	17,305	6,376			23,681
Securities lending interest income	32,890				32,890
Securities lending interest expense	(32,425)				(32,425)
Interest expense		(216)			(216)
Equity in losses of unconsolidated subsidiaries	(3,020)	(697)			(3,717)
Total Non-Operating	14,750	5,463			20,213
Income before Income Taxes	215,357	94,982	(16,274)		294,065
Income tax provision	(85,329)	(39,591)	6,469	(K)	(118,451)
Net income before nonrecurring charges directly attributable to the transaction	\$ 130,028	\$ 55,391	\$ (9,805)		\$ 175,614

Earnings Per Common Share:

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Basic	\$	3.73	\$	1.05	\$	3.21
Diluted		3.69		1.05		3.19

Weighted Average Number of Common Shares:

Basic	34,851	52,798	(32,999)	(L)	54,650
Diluted	35,229	52,900	(33,063)	(L)	55,066

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL
INFORMATION FOR CME GROUP**

1. Basis of Pro Forma Presentation

The preceding unaudited pro forma condensed combined financial information is derived from the historical financial statements of CME Holdings and CBOT Holdings. The unaudited pro forma condensed combined financial information is prepared using the purchase method of accounting, with CME Holdings treated as the acquirer. The unaudited pro forma condensed combined balance sheet as of March 31, 2007 is presented as if the merger occurred on March 31, 2007. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2006 and the three months ended March 31, 2007 are presented as if the merger occurred on January 1, 2006.

In accordance with SFAS No. 141, *Business Combinations*, the purchase price has been allocated to tangible and identifiable intangible assets acquired and liabilities assumed as well as in-process research and development based on a preliminary estimate of CBOT Holdings' fair values as of the assumed closing date of March 31, 2007. The excess of the purchase price over the net assets acquired has been recorded as goodwill. Significant assumptions and estimates have been used in determining the preliminary purchase price and preliminary allocation of the purchase price in the unaudited pro forma condensed combined financial information. The final determination of such assumptions and estimates cannot be made until the merger is completed.

Certain historical balances of CME Holdings and CBOT Holdings have been reclassified in the statements of income to conform to the pro forma combined presentation. Management expects that there could be additional reclassifications in both the balance sheet and statement of income following the merger. Additionally, management will continue to assess CBOT Holdings' accounting policies for any additional adjustments that may be required to conform CBOT Holdings' accounting policies to those of CME Holdings.

The unaudited pro forma condensed combined financial information is presented for informational purposes only and is not intended to represent the consolidated financial position or consolidated results of operations of CME Group that would have been reported had the merger been completed as of the dates described above, and should not be taken as indicative of any future consolidated financial position or consolidated results of operations. The unaudited pro forma condensed combined statements of income do not reflect any revenue or cost savings synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items, including restructuring liabilities, directly related to the merger.

The unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of CME Holdings and CBOT Holdings included in their respective Annual Reports on Form 10-K for the year ended December 31, 2006 and subsequent Quarterly Reports on Form 10-Q for the periods presented.

2. Purchase Price

On October 17, 2006, CME Holdings and CBOT Holdings entered into a definitive merger agreement, as amended on December 20, 2006, May 11, 2007, June 14, 2007 and July 6, 2007. The merger is expected to close in mid-2007, subject to the approval of CME Holdings stockholders and CBOT Holdings stockholders at the stockholder meetings and the CBOT membership approval at the member meeting, as well as satisfaction of customary closing conditions.

The estimated purchase price and the allocation of the estimated purchase price discussed below are preliminary because the merger has not been completed. The actual purchase price will be based on the value of CME Holdings Class A common stock issued to CBOT Holdings Class A stockholders, the fair value of CBOT Holdings' stock options and restricted stock awards that will be exchanged for CME Holdings stock options and

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restricted stock awards, and the actual transaction-related costs of CME Group. The final allocation of the purchase price will be based on the fair value of the assets and liabilities of CBOT Holdings on the date the merger is complete, including the reduction in cash and marketable securities as a result of the special dividend. Any increases or decreases in the fair value of assets and liabilities will result in an adjustment to goodwill.

For purposes of the unaudited pro forma condensed combined financial information, CME Holdings has used CBOT Holdings' assets and liabilities as of March 31, 2007 as the basis for developing fair value estimates. The final valuation of identifiable intangible assets may change significantly from the preliminary estimates, which could result in a material change in the amortization of intangible assets. The fair value of stock-based payments exchanged and the portion of value associated with unearned stock-based compensation could change based on stock-based payment activity through the merger date, which could materially change the valuation of stock-based payments and the unearned stock-based compensation charges recorded as of the merger date, as well as the associated future stock-based compensation expense. Additionally, changes in the balances of CBOT Holdings' cash, marketable securities and other tangible assets and liabilities could be substantial from March 31, 2007 to the date of the merger.

The unaudited pro forma condensed combined financial information does not include all of the potential effects of restructuring certain activities of pre-merger CME Holdings' or CBOT Holdings' operations, nor does it include any borrowings that may be required to finance any related restructuring activities. These restructuring liabilities, once determined, may be material and may include additional costs for severance, costs of vacating facilities and costs to exit or terminate other duplicative activities. At the closing of the merger, liabilities related to restructuring CBOT Holdings' operations would be recorded as an adjustment to the purchase price and an increase in goodwill. Liabilities related to restructuring CME Holdings' operations would be recorded as expenses in CME Holdings' statements of income in the period that the costs are incurred.

For purposes of the unaudited pro forma condensed combined financial information, the total preliminary purchase price is estimated at \$11.3 billion and is comprised of (amounts in thousands, except per share data):

Acquisition of the outstanding common stock of CBOT Holdings(i):	
In exchange for CME Holdings common stock (52,798 CBOT Holdings shares x 0.3750 x \$540.48 per share)	\$ 10,701,019
Estimated fair value of CBOT Holdings stock options and restricted stock awards exchanged(ii)	47,073
Merger-related transaction costs(iii)	114,000
CBOT Holdings special dividend (52,798 CBOT Holdings shares x \$9.14 per share)	482,574
 Total preliminary purchase price	 \$ 11,344,666

- (i) Pursuant to the amended merger agreement, each share of CBOT Holdings Class A common stock will be converted into the right to receive 0.3750 shares of CME Holdings Class A common stock. For purposes of preparing the unaudited pro forma condensed combined financial information, the share price of \$540.48 used to calculate the value of CME Holdings Class A common stock issued in exchange for CBOT Holdings Class A common stock is based on the average closing price of CME Holdings Class A common stock for the five trading days preceding July 6, 2007 (the most recent amendment date).
- (ii) Under CBOT Holdings' current equity incentive plan, 301,800 stock options and 41,667 restricted stock awards are outstanding at March 31, 2007. For purposes of preparing pro forma information, the fair value of estimated stock options and restricted stock awards exchanged was determined using a share price of \$532.46, the closing price of CME Holdings Class A common stock on March 31, 2007. The final fair value will be calculated using the closing share price on the trading day prior to the merger's closing date. The fair value of stock options was calculated using a Black-Scholes valuation model with the following assumptions: expected life of 4.3 to 4.9 years; risk-free interest rate of 4.5%; expected volatility of 30.0%; and a dividend yield of 0.7%. The fair value of restricted stock awards was estimated as \$532.46 per share,

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the closing share price on March 31, 2007. The portion of the estimated fair value of unvested CBOT Holdings stock options related to future service is allocated to unearned stock-based compensation and will be expensed within the first 12 months following the closing date of the merger, the remaining expected vesting period. This stock-based compensation expense, estimated at \$7.4 million, is considered a non-recurring charge directly related to the merger, and as such, is not included in the unaudited pro forma condensed combined statements of income.

CME Group intends to retain all of the rights, terms and conditions of the plan under which stock options and restricted stock awards were originally granted by CBOT Holdings, including a provision to provide for accelerated vesting of all unvested restricted stock awards upon a change in control and unvested stock options at the earlier of involuntary termination or one year after the change in control. Until the impact of the restructuring on combined operations has been assessed, management cannot finalize its estimate of stock-based compensation expense that will be recorded during any vesting period occurring after the merger.

- (iii) Merger-related transaction costs include CME Holdings' estimate of investment banking, legal and accounting fees and other external costs directly related to the merger, including fees paid for fairness opinions. Investment banking fees payable by CBOT Holdings to JPMorgan are variable in nature and are calculated as 0.3% of the total consideration.

The purchase price will be allocated to CBOT Holdings' tangible and intangible assets acquired, liabilities assumed and in-process research and development based on their estimated fair values as of the merger date. The following is a summary of the preliminary purchase price allocation as reflected in the unaudited pro forma condensed combined balance sheet as of March 31, 2007 (amounts in thousands):

Net tangible assets:	
Cash and cash equivalents	\$ 187,869
Property, net	240,492
Other assets and liabilities, net	359,552
	787,913
Identifiable intangible assets	8,666,750
Net deferred tax liability	(3,450,200)
Other accrued liabilities	(11,700)
In-process research and development	3,500
Unearned stock-based compensation	7,437
Goodwill	5,340,966
Total preliminary purchase price	\$ 11,344,666

3. Pro Forma Adjustments

(A) To record the estimated effect of transaction costs. For purposes of preparing the pro forma condensed combined balance sheet as of March 31, 2007, all transactions costs have been treated as unpaid. As of March 31, 2007, merger-related transactions costs of \$14.1 million and \$16.5 million have been paid by CME Holdings and CBOT Holdings, respectively.

(B) To record the special dividend paid to CBOT Holdings stockholders prior to, but contingent upon, the satisfaction or waiver of all conditions set forth in the amended merger agreement and immediately prior to the effective time of the merger. Cash and marketable securities of CBOT Holdings in the amount of \$120,208 and \$362,366, respectively, were assumed to be liquidated in payment of the special dividend.

(C) To eliminate the effects of open invoices for clearing services provided by CME Holdings to CBOT Holdings.

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(D) To adjust the book value of CBOT Holdings property to its preliminary estimated fair value.

(dollars in thousands)	Historical Amount, net	Preliminary Fair Value	Increase (Decrease)	Estimated Useful Life	Annual Depreciation	Three Months Depreciation
Land	\$ 34,234	\$ 60,000	\$ 25,766	n/a	\$	\$
Buildings	101,068	100,000	(1,068)	30 years	(36)	(9)
Other property	80,492	80,492		3 to 20 years		
Total pro forma adjustments			\$ 24,698		\$ (36)	\$ (9)

Depreciation expense has been calculated using a straight-line method over the estimated useful life.

(E) To record identifiable intangible assets at their preliminary estimated fair values. Fair values for trade name and open interest intangible assets have been estimated using an income approach. Fair values for all other intangible assets were estimated using a multi-period excess earnings method. Amortization expense has been calculated using a straight-line method over the estimated useful life.

(dollars in thousands)	Preliminary Fair Value	Estimated Useful Life (in years)	Annual Amortization	Three Months Amortization
Trade name	\$ 281,000	Indefinite	\$	\$
Market data customer relationships(i)	291,000	30	9,700	2,425
Clearing firm relationships(i)	918,000	30	30,600	7,650
Trading products, excluding metals(ii)	7,050,500	Indefinite		
Metals trading products(iii)	34,000	5	6,800	1,700
Dow Jones products	40,500	5	8,100	2,025
Open interest(iv)	2,100	0.5	2,100	
Other	49,650	5	9,930	2,483
Total pro forma adjustments	\$ 8,666,750		\$ 67,230	\$ 16,283

- (i) Based on information currently available, the fair values of market data customer relationships and clearing firm relationships, both of which are non-contractual, have been amortized using the straight-line method.
- (ii) An indefinite life was assumed for agricultural, financial, and other trading product families, excluding metals. These products have traded at CBOT for decades (and in some cases, for over 120 years) and authorizations by the CFTC to trade these products are perpetual. Moreover, a historical analysis of the trading volume data demonstrates that these volumes have increased annually for the past few decades and management does not anticipate a decline in volume or a discontinuation of these products.
- (iii) Due to the bifurcated liquidity of the metals products, there is considerable uncertainty regarding the estimated useful life of metals trading products at this time. As a result, the fair value of metals trading products has been amortized over an estimated useful life of 5 years. Further analysis and information available at the merger's closing may result in a different estimated useful life.

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- (iv) The fair value of open interest has been fully amortized in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2006 due to its estimated useful life of 0.5 years. No amortization expense is recognized in the subsequent three months ended March 31, 2007.
- (F) To record the preliminary fair value of goodwill. Goodwill resulting from the merger is not amortized. It will be assessed for impairment at least annually in accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*.

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(G) To record net deferred tax liabilities related to tangible assets and liabilities and identifiable intangible assets and to reclassify historical net deferred tax assets (dollars in thousands):

Increase in value of property	\$ 24,698
Fair value of identifiable intangible assets	8,666,750
Other accrued liabilities	(11,700)
	\$ 8,679,748
Statutory tax rate	39.75%
Net deferred tax liabilities resulting from allocation of purchase price	3,450,200
Reclass of CME Holdings historical non-current net deferred tax assets	(35,311)
Total pro forma adjustments	\$ 3,414,889

(H) To record liabilities for severance-related costs, including the estimated reimbursement of excise taxes owed by terminated employees, due to change in control provisions of certain CBOT Holdings employment contracts.

(I) To record the following adjustments to shareholders' equity (amounts in thousands):

New CME Holdings common stock issued in exchange for 52,798 shares of CBOT Holdings common stock	\$ 10,701,019
Preliminary value of CBOT Holdings stock options and restricted stock awards exchanged in the merger	47,073
Preliminary fair value of in-process research and development	(3,500)
Unearned stock-based compensation related to unvested CBOT Holdings stock options	(7,437)
Elimination of CBOT Holdings historical shareholders' equity	(763,215)
Total pro forma adjustments	\$ 9,973,940

The estimated fair value of in-process research and development, which was calculated using a replacement cost approach, relates to incomplete research and development of trading products that has not reached feasibility and has no alternative future use. Expense related to in-process research and development has been charged directly to retained earnings. This expense is considered a one-time non-recurring charge and is not reflected in the unaudited pro forma condensed combined statements of income, although such costs will be expensed in CME Group's consolidated financial statements as a non-tax deductible charge in the period in which the merger is completed.

(J) To eliminate the effect of clearing services provided by CME Holdings to CBOT Holdings.

(K) To record the federal and state income tax effects on the pro forma adjustments. Income tax effects have been calculated using CME Group's anticipated statutory rate of 39.75%. The pro forma combined income tax expense does not reflect the amounts that would have resulted had CME Holdings and CBOT Holdings filed consolidated income tax returns during the periods presented.

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(L) To adjust the weighted average number of shares outstanding used to determine basic and diluted pro forma earnings per share based upon the exchange of CBOT Holdings Class A common stock for 0.3750 of a share of CME Holdings Class A common stock, as follows (shares in thousands):

		Year Ended December 31, 2006	Three Months Ended March 31, 2007
<i>Basic Computation:</i>			
CBOT Holdings historical weighted average shares	[a]	52,792	52,798
Exchange ratio		0.3750	0.3750
CME Holdings new shares issued	[b]	19,797	19,799
Pro forma adjustment	[b] [a]	(32,995)	(32,999)
<i>Diluted Computation:</i>			
CBOT Holdings historical weighted average shares	[a]	52,861	52,900
Exchange ratio		0.3750	0.3750
CME Holdings new shares issued	[b]	19,823	19,838
Pro forma adjustment	[b] [a]	(33,038)	(33,063)

4. Share Repurchase

Assuming that the parties complete the merger, CME Group intends to repurchase shares of its Class A common stock in a cash tender offer for up to \$3.5 billion at a fixed price of \$560.00 per share. CME Group intends to use available funds and to incur short-term debt to repurchase the shares. CME Holdings has obtained a commitment from its lenders for up to \$3.0 billion of funding. In compliance with SEC requirements, the unaudited pro forma condensed combined financial information does not give effect to the anticipated repurchase of shares, the ERP payment or the guarantee, the use of available funds, or the incurrence of debt. There is no certainty as to the number of shares that will be tendered by shareholders under this repurchase program or the amount of debt that will be used to fund the repurchase. However, assuming that these anticipated transactions had taken place on January 1, 2006 and that the maximum number shares had been tendered, we believe that adjusting the unaudited pro forma condensed combined financial information would result in the following (amounts in thousands except per share data):

	For the Periods Presented
Number of shares tendered	6,250
Cash paid for shares tendered	\$ 3,500,000
Estimated incurrence of short-term debt	2,500,000
Liquidation of cash equivalents and marketable securities	1,000,000

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	Year Ended December 31, 2006	Three Months Ended March 31, 2007
Interest expense, pre-tax(1):		
Short-term debt at 5.31%	\$ 132,665	\$ 33,166
Debt financing costs	3,709	927
Interest income lost, pre-tax(2)	50,789	12,997
Net income before nonrecurring charges directly attributable to the transaction	427,306	148,802
Earnings per common share:		
Basic	\$ 8.86	\$ 3.07
Diluted	8.77	3.05
Weighted average number of common shares:		
Basic	48,243	48,400
Diluted	48,697	48,816

- (1) Interest expense on short-term debt was calculated based on the 3-month London Interbank Offered Rate at June 11, 2007. This interest rate is reflective of the interest rate determined under the funding commitment obtained by CME Holdings from its lenders for purposes of completing the share repurchase.
- (2) Interest income lost does not reflect the impact of the special dividend to be paid by CBOT Holdings immediately prior to the effective time of the merger.

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WHERE YOU CAN FIND MORE INFORMATION

CME Holdings and CBOT Holdings file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information on file with the SEC at the SEC's public reference room located at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. The CME Holdings and CBOT Holdings filings are also available at the Internet website maintained by the SEC at www.sec.gov. You may also obtain certain of these documents at CME Holdings website, www.cme.com, by selecting Investor Relations and then selecting SEC Filings and at CBOT Holdings website, www.cbot.com, by selecting About CBOT and then selecting SEC Filings. Information contained on the CME Holdings and CBOT Holdings websites is expressly not incorporated by reference into this document.

CME Holdings has filed a registration statement on Form S-4 to register with the SEC the CME Holdings Class A common stock that CBOT Holdings Class A stockholders will receive in connection with the merger. This document is a part of the registration statement of CME Holdings on Form S-4 and is a prospectus of CME Holdings and a proxy statement of CME Holdings and CBOT Holdings for the CME Holdings special meeting and CBOT Holdings special meeting, respectively.

The SEC permits CME Holdings and CBOT Holdings to incorporate by reference information into this document. This means that the companies can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this document, except for any information superseded by information contained directly in this document or by information contained in documents filed with or furnished to the SEC after the date of this document that is incorporated by reference in this document.

This document incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about CME Holdings and CBOT Holdings and their financial conditions.

CME Holdings SEC Filings (File No. 0-33379)	Period or Filing Date
Annual Report on Form 10-K	Year Ended December 31, 2006
Quarterly Report on Form 10-Q	Quarter ended March 31, 2007
Current Reports on Form 8-K	Filed on January 24, 2007, April 30, 2007, May 11, 2007, June 14, 2007, June 18, 2007, June 20, 2007, June 29, 2007 and July 6, 2007 (other than the portions of those documents not deemed to be filed)

The description of CME Holdings capital stock set forth in the registration statement on Form 8-A (Commission File No. 1-31553) filed by CME Holdings with the Securities and Exchange Commission on November 29, 2002, including any amendment or report filed with the Securities and Exchange Commission for the purpose of updating that description.

CBOT Holdings SEC Filings (File No. 1-32650)	Period or Filing Date
Annual Report on Form 10-K	Year ended December 31, 2006
Quarterly Report on Form 10-Q	Quarter ended March 31, 2007
Current Reports on Form 8-K	Filed on January 8, 2007, January 22, 2007, January 31, 2007, February 8, 2007, March 16, 2007, March 21, 2007, April 19, 2007, May 11, 2007, June 28, 2007, July 5, 2007 and July 6, 2007 (other than the portions of those documents not deemed to be filed).

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CME Holdings and CBOT Holdings also incorporate by reference into this document additional documents that either company may file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this document and the date of the CME Holdings special meeting and the CBOT Holdings special meeting. These documents include Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as well as proxy statements.

You should rely only on the information contained or incorporated by reference into this document to vote on the amended merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated July 6, 2007. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to CME Holdings stockholders or CBOT Holdings Class A stockholders nor the issuance by CME Holdings of common stock in connection with the merger will create any implication to the contrary.

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JOINT PROXY STATEMENT PROSPECTUS, DATED AS OF JUNE 5, 2007

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders and Members:

The boards of directors of Chicago Mercantile Exchange Holdings Inc., or CME Holdings, and CBOT Holdings, Inc., or CBOT Holdings, have approved revised terms of a merger between our two companies. Upon consummation of the merger, the combined company will be renamed CME Group Inc., or CME Group. We also propose to make changes to the constituent documents of Board of Trade of the City of Chicago, Inc., or CBOT, in connection with the merger. CBOT will become a subsidiary of CME Group following the merger.

This joint proxy statement/prospectus updates and replaces the joint proxy statement/prospectus dated February 27, 2007 that described the original terms of the merger agreement. The terms of the amended merger agreement are summarized in this joint proxy statement/prospectus, and a copy of the amended merger agreement is attached as Annex A.

If the merger is completed, CBOT Holdings Class A stockholders will be entitled to receive 0.3500 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock held at the time the merger is completed.

Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on May 10, 2007, the last trading day prior to the public announcement of the revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 65% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 35% of the common stock of CME Group.

CME Holdings and CBOT Holdings will each hold a special meeting of its stockholders to consider and vote on the merger, and CBOT will hold a special meeting of its members to obtain approval for certain matters related to the merger.

Every vote is important. Whether or not you plan to attend your company's special meeting, please take the time to vote by following the instructions on your proxy card. If you previously submitted a proxy for the meetings that were scheduled for April 4, 2007, we do not intend to vote those proxies at the rescheduled meetings on July 9, 2007 and you must vote again by following the instructions on the enclosed proxy card.

The places, dates and times of the stockholder and member meetings are as follows:

For CME Holdings stockholders:	For CBOT Holdings Class A stockholders:	For CBOT members:
UBS Tower - The Conference Center One North Wacker Drive Chicago, Illinois July 9, 2007 3:00 p.m., Chicago time	Union League Club of Chicago 65 West Jackson Boulevard Chicago, Illinois July 9, 2007 3:00 p.m., Chicago time	Union League Club of Chicago 65 West Jackson Boulevard Chicago, Illinois July 9, 2007 2:30 p.m., Chicago time

We enthusiastically support this combination of our companies and join with our boards in recommending that our stockholders vote **FOR** the adoption of the agreement and plan of merger, and that CBOT members vote **FOR** the matters related to the merger as described in this document.

Sincerely,

Terrence A. Duffy
Executive Chairman

Chicago Mercantile Exchange Holdings Inc.

Sincerely,

Charles P. Carey
Chairman

CBOT Holdings, Inc. and

Board of Trade of the City of Chicago, Inc.

For a discussion of risk factors that you should consider in evaluating the merger and the other matters on which you are being asked to vote, see RISK FACTORS beginning on page 26.

CME Holdings Class A common stock trades on the New York Stock Exchange and the Nasdaq Global Select Market under the symbol CME and CBOT Holdings Class A common stock trades on the New York Stock Exchange under the symbol BOT.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger and other transactions described in this document nor have they approved or disapproved the issuance of the CME Holdings Class A common stock to be issued in connection with the merger, or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

This document is dated June 5, 2007, and is being first mailed to CME Holdings stockholders, CBOT Holdings Class A stockholders and CBOT members on or about June 8, 2007.

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CERTAIN FREQUENTLY USED TERMS

This document constitutes a prospectus of Chicago Mercantile Exchange Holdings Inc. for the shares of Class A common stock that it will issue to CBOT Holdings, Inc. stockholders in the merger, and a proxy statement for stockholders of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. and members of Board of Trade of the City of Chicago, Inc. Unless otherwise specified or if the context so requires:

CME Holdings refers to Chicago Mercantile Exchange Holdings Inc. and its wholly owned subsidiaries and CME refers to Chicago Mercantile Exchange Inc.

CBOT Holdings refers to CBOT Holdings, Inc. and its wholly owned subsidiaries and CBOT refers to Board of Trade of the City of Chicago, Inc.

CME Group refers to the combined company and its subsidiaries after completion of the merger.

We, us or our refers to (i) prior to completion of the merger, CME Holdings and CBOT Holdings and (ii) after completion of the merger, CME Group.

Lehman Brothers refers to Lehman Brothers Inc., William Blair refers to William Blair & Company, L.L.C., JPMorgan refers to J.P. Morgan Securities Inc. and Lazard refers to Lazard Frères & Co. LLC.

amended merger agreement refers to the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006 and May 11, 2007 and as it may be further amended from time to time. Chicago Mercantile Exchange, CME, the globe logo and Globex are registered trademarks of CME. CBOT, the CBOT Holdings logo and the CBOT logo are registered trademarks of CBOT. S&P, S&P 500, NASDAQ-100, Dow Jones Industrial Average and other trade names, service marks and trademarks that are not proprietary to CME or CBOT are the property of their respective owner.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about CME Holdings and CBOT Holdings from other documents that are not included in or delivered with this document. This information is available for you to review at the public reference room of the Securities and Exchange Commission, or the SEC, located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain those documents incorporated by reference in this document, excluding exhibits to those documents, without charge by requesting them from the appropriate company in writing or by telephone at the following addresses and telephone numbers:

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

Attention: Investor Relations

CBOT Holdings, Inc.

141 West Jackson Boulevard

Chicago, Illinois 60604

(312) 435-3500

Attention: Investor Relations

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www.cme.com/about/invest

www.cbot.com

If you would like to request documents, please do so by June 29, 2007 in order to receive them before your company's special meeting.

Information contained in or otherwise accessible through the Internet sites listed above is not a part of this document. All references in this document to these Internet sites are inactive textual references to these URLs and are for your information only.

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by CME Holdings or CBOT Holdings. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of CME Holdings or CBOT Holdings since the date of this document or that the information contained herein is correct as of any time subsequent to the date of this document.

See [Where You Can Find More Information](#) beginning on page 195.

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VOTING BY INTERNET, TELEPHONE OR MAIL

CME Holdings stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at www.proxyvote.com and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by telephone by calling the toll-free number 1-800-690-6903 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

If you hold your shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT Holdings Class A stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at <http://proxy.georgeson.com> and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by telephone by calling the toll-free number 1-800-732-4052 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

If you hold your shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT members of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at <http://proxy.georgeson.com> and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by telephone by calling the toll-free number 1-800-786-8302 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 9, 2007

To the Stockholders of CME Holdings:

The board of directors of CME Holdings has called for a special meeting of CME Holdings stockholders to be held on July 9, 2007, at 3:00 p.m., Chicago time, at UBS Tower - The Conference Center, One North Wacker Drive, Chicago, Illinois, for the following purposes:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006 and May 11, 2007, and as it may be further amended from time to time, pursuant to which CBOT Holdings will merge with and into CME Holdings;
2. to vote upon an adjournment or postponement of the CME Holdings special meeting, if necessary, to solicit additional proxies; and
3. to transact such other business as may properly be brought before the CME Holdings special meeting or any adjournments or postponements of the CME Holdings special meeting.

Only holders of record of CME Holdings Class A and Class B common stock at the close of business on May 29, 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CME Holdings special meeting or any adjournments or postponements of the special meeting.

We cannot complete the merger unless holders of a majority of the outstanding shares of CME Holdings Class A and Class B common stock entitled to vote, voting together as a single class, vote in favor of the proposal to adopt the amended merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the amended merger agreement, please review the accompanying joint proxy statement/prospectus and the amended merger agreement attached to it as Annex A.

The board of directors of CME Holdings unanimously recommends that CME Holdings stockholders vote FOR the proposal to adopt the amended merger agreement.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card. **Your failure to vote will have the same effect as voting against the merger.**

If you previously submitted a proxy for the meeting that was scheduled for April 4, 2007, we do not intend to vote those proxies at the rescheduled meeting on July 9, 2007 and you must vote again by following the instructions on the enclosed proxy card.

By Order of the Board of Directors,

Kathleen M. Cronin

Corporate Secretary

Chicago, Illinois

June 5, 2007

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PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR SHARES, PLEASE CALL D.F. KING & CO., INC. AT 1-800-769-7666.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 9, 2007

To the Stockholders of CBOT Holdings:

The board of directors of CBOT Holdings has called for a special meeting of CBOT Holdings Class A stockholders to be held on July 9, 2007, at 3:00 p.m., Chicago time, at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois, for the following purposes:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006 and May 11, 2007, and as it may be further amended from time to time, pursuant to which CBOT Holdings will merge with and into CME Holdings;
2. to vote upon an adjournment or postponement of the CBOT Holdings special meeting, if necessary, to solicit additional proxies; and
3. to transact such other business as may properly be brought before the CBOT Holdings special meeting or any adjournments or postponements of the CBOT Holdings special meeting.

Only holders of record of CBOT Holdings Class A common stock at the close of business on May 29, 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CBOT Holdings special meeting or any adjournments or postponements of the special meeting.

We cannot complete the merger unless holders of a majority of the outstanding shares of CBOT Holdings Class A common stock entitled to vote in favor of the proposal to adopt the amended merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the amended merger agreement, please review the accompanying joint proxy statement/prospectus and the amended merger agreement attached to it as Annex A.

The board of directors of CBOT Holdings unanimously recommends that CBOT Holdings Class A stockholders vote FOR the proposal to adopt the amended merger agreement and FOR the adjournment or postponement of the CBOT Holdings special meeting, if necessary, to solicit additional proxies.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card. **Your failure to vote will have the same effect as voting against the merger.**

If you previously submitted a proxy for the meeting that was scheduled for April 4, 2007, we do not intend to vote those proxies at the rescheduled meeting on July 9, 2007 and you must vote again by following the instructions on the enclosed proxy card.

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

Chicago, Illinois

June 5, 2007

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PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR SHARES, PLEASE CALL GEORGESON, INC. AT 1-866-834-7793.

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NOTICE OF SPECIAL MEETING OF MEMBERS

TO BE HELD ON JULY 9, 2007

To the Series B-1 and Series B-2 Members of CBOT:

The board of directors of CBOT has called for a special meeting of members, to be held on July 9, 2007, at 2:30 p.m., Chicago time, at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois, for the following purposes:

1. to consider and vote upon a proposal that CBOT Holdings repurchase the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust immediately prior to the completion of the merger of CBOT Holdings with and into CME Holdings pursuant to the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006 and May 11, 2007, and as it may be further amended from time to time;
2. to consider and vote upon the approval of an amended and restated certificate of incorporation of CBOT to become effective concurrently with the completion of the merger of CBOT Holdings with and into CME Holdings;
3. to vote upon an adjournment or postponement of the CBOT special meeting, if necessary, to solicit additional proxies; and
4. to transact such other business as may properly be brought before the CBOT special meeting or any adjournments or postponements of the CBOT special meeting.

Only holders of record of CBOT Series B-1 and Series B-2 memberships at the close of business on May 29, 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CBOT special meeting or any adjournments or postponements of the special meeting.

It is a condition to the completion of the merger of CBOT Holdings and CME Holdings that the proposals described above are approved by the CBOT members at the special meeting.

For more information about the proposals described above, the merger and the other transactions contemplated by the amended merger agreement, please review the accompanying joint proxy statement/prospectus and the form of amended and restated certificate of incorporation of CBOT and the amended merger agreement attached to the joint proxy statement/prospectus as Annexes H and A, respectively.

The board of directors of CBOT unanimously recommends that CBOT members vote FOR each of proposals 1, 2 and 3 described above.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card.

If you previously submitted a proxy for the meeting that was scheduled for April 4, 2007, we do not intend to vote those proxies at the rescheduled meeting on July 9, 2007 and you must vote again by following the instructions on the enclosed proxy card.

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

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Chicago, Illinois

June 5, 2007

PLEASE VOTE PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR MEMBERSHIPS, PLEASE CALL GEORGESON, INC. AT 1-866-834-7793.

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SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document, including the Annexes, and the other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page 195. Most items in this summary include a page reference directing you to a more complete description of those items.*

Questions and Answers About the Merger

Q: Why am I receiving this document?

A: We are delivering this document to you because on May 11, 2007, CME Holdings, CBOT Holdings and CBOT entered into an amendment to the merger agreement that the parties entered into on October 17, 2006, which is referred to in this document as the original merger agreement. This document is a joint proxy statement/prospectus that updates and replaces the joint proxy statement/prospectus dated February 27, 2007 that described the terms of the original merger agreement. The terms of the amended merger agreement are summarized in this document and a copy of the amended merger agreement is attached as Annex A.

This joint proxy statement is being used by both the CME Holdings and CBOT Holdings boards of directors to solicit proxies of CME Holdings and CBOT Holdings stockholders in connection with the amended merger agreement and the merger. This document is also a prospectus being delivered to CBOT Holdings Class A stockholders because CME Holdings is offering shares of its Class A common stock to be issued in exchange for shares of CBOT Holdings Class A common stock if the merger is completed. In addition, this document is a proxy statement used by the CBOT board of directors to solicit proxies of CBOT Series B-1 and Series B-2 members in connection with certain of the matters or transactions contemplated by the amended merger agreement.

Q: What will happen in the proposed transaction?

A: Under the terms of the amended merger agreement, CBOT Holdings will be merged with and into CME Holdings, with CME Holdings continuing as the surviving entity. Upon the completion of the merger, which we also refer to as the effective time, the name of the combined company will be changed to CME Group Inc. Following the merger, CME and CBOT will be subsidiaries of CME Group. These matters are referred to in this document as the merger. Members of CBOT immediately prior to the merger will continue to be members of CBOT immediately following the merger. Also, stockholders of CME Holdings will continue to be stockholders of CME Group following the merger.

For additional information, see *The Amended Merger Agreement* *The Merger* beginning on page 145.

Q: What will CBOT Holdings Class A stockholders receive in the merger?

A: Upon the completion of the merger, for each share of CBOT Holdings Class A common stock owned, CBOT Holdings Class A stockholders will be entitled to receive 0.3500 shares of CME Holdings Class A common stock, or the exchange ratio.

Based on the number of shares of CBOT Holdings Class A common stock outstanding on May 29, 2007 and assuming a closing sales price of CME Holdings Class A common stock of \$535.25, which was the closing

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price of CME Holdings Class A common stock on June 4, 2007, the last date prior to filing this document for which it was practicable to obtain this information, the aggregate market value of the consideration to be received in the merger, without regard to the value of outstanding options, was approximately \$9.9 billion.

The value of the merger consideration will fluctuate with the market price of CME Holdings Class A common stock.
See The Amended Merger Agreement Consideration To Be Received in the Merger beginning on page 146.

Q: What terms of the merger changed in the amended merger agreement?

A: The merger consideration for each share of CBOT Holdings Class A common stock increased from 0.3006 shares of CME Holdings Class A common stock (or an amount of cash equal to 0.3006 multiplied by the average closing sales price of CME Holdings Class A common stock for the period of the ten consecutive trading days ending on the second full trading day prior to completion of the merger, subject to proration) to 0.3500 shares of CME Holdings Class A common stock (with no cash election). See The Amended Merger Agreement Consideration to be Received in the Merger beginning on page 146.

The termination fee payable by CBOT Holdings or CME Holdings, as the case may be, in certain circumstances if the merger is not completed increased from \$240.0 million to \$288.0 million. See The Amended Merger Agreement Termination of the Amended Merger Agreement beginning on page 154.

The number of members of the board of directors of CME Group after the merger increased from 29 to 30, with the number of CBOT Directors increasing from nine to ten. See The Merger Board of Directors and Executive Officers of CME Group After Completion of the Merger beginning on page 141.

Subject to certain limitations, CBOT Holdings may pay a quarterly cash dividend of \$0.29 per outstanding share of CBOT Holdings common stock in each of the three month periods ending September 30, 2007 and December 31, 2007. CBOT Holdings may not, however, pay a dividend in any such three month period in which the completion of the merger occurs or is expected to occur. If the merger is not completed prior to March 31, 2008, CBOT Holdings may pay a quarterly cash dividend to holders of record on March 31, 2008 of CBOT Holdings common stock, calculated based upon an agreed-upon formula. See The Amended Merger Agreement Conduct of Business Pending the Merger beginning on page 149.

After completion of the merger, CME Group will commence and consummate a tender offer for up to \$3.5 billion, or 6,250,000 shares, of CME Holdings Class A common stock at a fixed cash price of \$560.00 per share, which is referred to in this document as the tender offer. The tender offer will be open to CBOT Holdings stockholders that receive CME Holdings stock in connection with the merger, as well as existing CME Holdings stockholders. See The Merger Board of Directors and Executive Officers of CME Group After Completion of the Merger Tender Offer Committee beginning on page 142 and The Amended Merger Agreement Tender Offer After Completion of the Merger beginning on page 157.

Aside from these and conforming changes, the amended merger agreement is substantively unchanged from the original merger agreement.

Q: Do I have the right to elect to receive cash in the merger?

A: No. The original merger agreement included a cash election provision, subject to proration, but the amended merger agreement does not.

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Q: Will there be restrictions on the transfer of the shares of CME Holdings Class A common stock I receive in the merger?

A: No. The shares of CME Holdings Class A common stock to be issued in connection with the merger will be freely tradeable following receipt unless you are an affiliate of CBOT Holdings within the meaning of the federal securities laws, which will generally be the case only if you are a director, executive officer or greater than 10% stockholder of CBOT Holdings.

Q: Why didn't the CBOT Holdings board of directors accept the ICE proposal?

A: The reasons for the determination of the board of directors of CBOT Holdings that the proposal from IntercontinentalExchange, Inc., or ICE, to merge with CBOT Holdings was not a Superior Proposal within the meaning of the original merger agreement, included the following material factors:

the belief that a combination with ICE would take longer to integrate and would involve significantly greater execution risks than a combination with CME Holdings;

the belief that a combined CBOT Holdings/CME Holdings would be better able to compete in a rapidly changing industry than a combined CBOT Holdings/ICE;

CME Holdings' longer operating history and history as a public company;

the relative experience in the futures industry of the board members and management at CBOT Holdings and ICE, and that under the ICE proposal the combined business would be overseen and managed by a board comprised of a majority of ICE directors and ICE management;

under the ICE proposal, CBOT Holdings' stockholders would own a majority of the stock of the combined company but CBOT Holdings' directors would constitute a minority of the combined company's board of directors;

a combination with CME Holdings would create the world's most diverse global exchange, offering a broad range of derivatives products based on interest rates, equity indexes, foreign exchange, agricultural and industrial commodities, energy and alternative investment products;

the fact that the market prices of CME Holdings Class A common stock and ICE's common stock fluctuate for a number of reasons, including reasons unrelated to operating performance, making a comparison of short-term value less certain; and

the belief that a combination with CME Holdings in accordance with the terms of its revised proposal offered greater overall benefits to CBOT Holdings stockholders than a combination with ICE in accordance with the terms of its proposal.

See The Merger Conclusions Regarding the ICE Proposal beginning on page 89.

Q: If I am a CBOT member, will I continue to be a CBOT member following the merger?

A: Yes. CBOT members immediately prior to the merger will continue to be CBOT members immediately following the merger. As a result of the merger, CBOT will become a subsidiary of CME Group. In addition, CBOT's constituent documents will be amended, which will affect some of your rights.

For additional information, see *The Special Meeting of CBOT Members* beginning on page 45 and *Comparative Rights of CBOT Members Prior to and After the Merger* beginning on page 190.

Q: Will CBOT members need to own CME Group Class A common stock following the merger to qualify for fee preferences or to meet member firm or clearing member requirements?

A: Yes. We currently expect CBOT's stock ownership requirements for fee preferences or to meet member firm or clearing member requirements to continue following the merger, although the share requirements will be adjusted to reflect the merger and the exchange ratio.

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For example, effective July 1, 2007, a non-Futures Commission Merchant, or FCM, CBOT member firm must have 18,112 shares of CBOT Holdings Class A common stock registered on its behalf to qualify as a clearing member for purposes of clearing its own trades. Immediately following the merger (and assuming the merger is completed in July 2007), a non-FCM CBOT member firm will need to have 6,339.2 shares of CME Group Class A common stock (calculated by multiplying 18,112 by the exchange ratio of 0.3500) registered on its behalf to continue to qualify as a clearing member for purposes of clearing its own trades. As announced on May 21, 2007, CBOT's stock ownership requirements for clearing and equity members have been reduced in recognition of the increase in value of CBOT Holdings Class A common stock used to satisfy such requirements.

Q: What are CBOE exercise rights and will they be affected by the merger?

A: The certificate of incorporation of Chicago Board Options Exchange, Inc., or CBOE, provides that members of CBOT who apply for membership at CBOE and who otherwise qualify shall, so long as they remain members of CBOT, be entitled to become members of CBOE without the necessity of acquiring such membership for consideration or value. This right is referred to as the exercise right, and members of CBOT who have become members of CBOE pursuant to this right are referred to as exerciser members.

CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which the exercise rights would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. The proposed rule interpretation was initially filed with the SEC on December 12, 2006, and an amendment to the proposed rule interpretation was filed with the SEC on January 16, 2007. On February 6, 2007, the SEC published a notice to solicit comments on the proposed rule interpretation, with comments due on or before February 27, 2007.

CBOT Holdings and CBOT intend to oppose CBOE's proposed rule interpretation and vigorously defend the rights of CBOT members to become or remain exerciser members of CBOE pursuant to the exercise rights. In August 2006, CBOT Holdings, CBOT and certain CBOT members, acting for themselves and as representatives of a class of similarly situated members, filed a lawsuit in Delaware state court to determine the rights of exerciser members and exercise right holders in connection with CBOE's proposed demutualization. In January 2007, the plaintiffs filed an amendment to the complaint in this lawsuit which added claims seeking to bar CBOE from terminating the exercise rights upon completion of the merger. We cannot assure you as to the outcome of the CBOE's proposed rule interpretation or the Delaware litigation.

For additional information, see Risk Factors Additional Risks Relating to CBOT Members beginning on page 32.

Q: Why have CME Holdings and CBOT Holdings decided to merge?

A: CME Holdings and CBOT Holdings believe that substantial benefits to their stockholders and customers can be obtained as a result of the merger, including:

CME Group becoming the world's most diverse global exchange, with greater financial, operational and other resources;

the addition of significant volume to CME Holdings' highly leveragable operating model;

the diversity of products that CME Group will offer;

customers access to distinct products and services on a unified trading platform;

the possibility of significant cost savings to both customers and CME Group;

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the ability to secure the benefits from the parties' common clearing arrangement, which is scheduled to expire in 2009; and

the proposed board and management arrangements, which would position CME Group with strong leadership and experienced operating management.

For additional information, see *The Merger CME Holdings Reasons for the Merger; Recommendation of CME Holdings Board of Directors* beginning on page 78 and *The Merger CBOT Holdings and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Board of Directors* beginning on page 81.

Q: When and where are the rescheduled special meetings?

A: In connection with the original merger agreement, each of CME Holdings, CBOT Holdings and CBOT scheduled a special meeting of its stockholders or members, as applicable, on April 4, 2007. Each of the CME Holdings, CBOT Holdings and CBOT special meetings was rescheduled to July 9, 2007 as detailed below.

The CME Holdings special meeting will be held at UBS Tower - The Conference Center, One North Wacker Drive, Chicago, Illinois, on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CME Holdings Class A and Class B common stock at the close of business on May 29, 2007, the record date for the CME Holdings special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a CME Holdings stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank. Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see *The Special Meeting of CME Holdings Stockholders* beginning on page 38.

The CBOT Holdings special meeting will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CBOT Holdings Class A common stock at the close of business on May 29, 2007, the record date for the CBOT Holdings special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a CBOT Holdings Class A stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank. Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see *The Special Meeting of CBOT Holdings Class A Stockholders* beginning on page 41.

The CBOT special meeting of members will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 2:30 p.m., Chicago time. Although only holders of Series B-1 and Series B-2 memberships in CBOT at the close of business on May 29, 2007, the record date for the special meeting, are entitled to vote at the special meeting, all holders of memberships in CBOT as of the record date are invited to attend the special meeting. If you attend, you may be asked to present valid picture identification, such as a driver's license or passport. Members will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see *The Special Meeting of CBOT Members* beginning on page 45.

Q: What vote is required to approve the merger?

A: We cannot complete the merger unless the stockholders of CME Holdings and CBOT Holdings vote to adopt the amended merger agreement and thereby approve the merger. In addition, it is a condition to

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completion of the merger that certain proposals be approved by CBOT members, as discussed in the answer to the next question.

For CME Holdings, the amended merger agreement must be adopted by the holders of a majority of the outstanding shares of CME Holdings Class A and Class B common stock voting together as a single class. Each holder of a share of CME Holdings Class A or Class B common stock as of the close of business on May 29, 2007, the record date for the CME Holdings special meeting, will be entitled to one vote for each share of CME Holdings Class A or Class B common stock held of record at the close of business on the record date.

For CBOT Holdings, the amended merger agreement must be adopted by the holders of a majority of the outstanding shares of CBOT Holdings Class A common stock entitled to vote. Each holder of a share of CBOT Holdings Class A common stock as of the close of business on May 29, 2007, the record date for the CBOT Holdings special meeting, will be entitled to one vote for each share of CBOT Holdings Class A common stock held of record at the close of business on the record date.

At the close of business on May 29, 2007, the record date for the CME Holdings special meeting, directors and executive officers of CME Holdings had or shared the power to vote in the aggregate approximately 205,158 shares of CME Holdings Class A and Class B common stock, representing less than 1% of the voting power of the then outstanding shares of CME Holdings Class A and Class B common stock as a single class. Each CME Holdings director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of CME Holdings common stock owned by him or her for the approval of the amended merger agreement and the merger.

At the close of business on May 29, 2007, the record date for the CBOT Holdings special meeting, directors and executive officers of CBOT Holdings had or shared the power to vote in the aggregate approximately 507,000 shares of CBOT Holdings Class A common stock, or approximately 1% of the then outstanding shares of CBOT Holdings Class A common stock. Each CBOT Holdings director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of CBOT Holdings common stock owned by him or her for the approval of the amended merger agreement and the merger.

Q: What are CBOT members being asked to vote on and what vote is required?

A: The CBOT members are not being asked to vote on the amended merger agreement or the merger. At the CBOT special meeting of members, CBOT Series B-1 and Series B-2 members will be asked to vote (i) to approve the repurchase by CBOT Holdings of the outstanding share of CBOT Holdings Class B common stock held by the CBOT Subsidiary Voting Trust immediately prior to the completion of the merger, referred to in this document as the repurchase and (ii) to approve the adoption of the amended and restated certificate of incorporation of CBOT to become effective concurrently with completion of the merger. It is a condition to completion of the merger that these proposals be approved by the CBOT members.

The holders of a majority of the outstanding voting power of the CBOT Series B-1 and CBOT Series B-2 membership interests, voting together as a single class, must approve the repurchase, and the affirmative vote of a majority of the votes cast by the holders of the CBOT Series B-1 and Series B-2 membership interests, voting together as a single class, must approve the adoption of the amended and restated certificate of incorporation of CBOT. Each holder of a Series B-1 membership of CBOT as of the close of business on May 29, 2007, the record date for the special meeting of CBOT members, will be entitled to one vote for each Series B-1 membership held of record at the close of business on the record date, and each holder of a Series B-2 membership of CBOT as of the close of business on the record date will be entitled to one-sixth of one vote for each Series B-2 membership held of record at the close of business on the record date. Holders of CBOT Series B-3, Series B-4 and Series B-5 membership interests do not have voting rights in connection with the transactions contemplated by the amended merger agreement.

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Q: If I am a CBOT member that also owns CBOT Holdings Class A common stock, what do I vote on?

A: CBOT Series B-1 and Series B-2 members that are also CBOT Holdings Class A stockholders must vote separately as both a CBOT member and a CBOT Holdings Class A common stockholder. The vote of CBOT members to approve the repurchase and the amended and restated certificate of incorporation of CBOT is separate and distinct from the vote of CBOT Holdings Class A common stockholders to adopt the amended merger agreement and thus approve the merger. Each of the proposals must be approved for the merger to be completed. You will receive, along with this document, separate proxy cards for each vote, so CBOT Series B-1 and Series B-2 members that are also CBOT Holdings Class A stockholders should be sure to vote both proxy cards so that their vote is counted at each meeting. For additional information, see *The Special Meeting of CBOT Members* beginning on page 45.

Q: Are there risks associated with the merger and the related transactions that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger of CME Holdings and CBOT Holdings and the related transactions that are discussed in this document and in other documents incorporated by reference in this document. Please read with particular care the detailed description of the risks associated with the merger on pages 26 through 35 and in the CME Holdings and CBOT Holdings SEC filings referred to in *Where You Can Find More Information* beginning on page 195.

Q: When do the parties currently expect to complete the merger?

A: We currently expect the transaction to close mid-year 2007. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of CME Holdings stockholders and CBOT Holdings Class A stockholders at the stockholder meetings, the CBOT membership approvals at the member meeting and the necessary regulatory approvals or expiration of applicable waiting periods, among other closing conditions.

Q: What do I need to do now in order to vote?

A: After you have carefully read this document, please respond as soon as possible so that your shares or membership interests, as the case may be, will be represented and voted at your special meeting:

by completing, signing and dating your proxy card and returning it in the postage-paid envelope; or

by submitting your proxy by the other methods described in this document.

Q: What if I already voted? Do I need to vote again?

A: If you previously submitted a proxy for a meeting scheduled for April 4, 2007, we do not intend to vote those proxies at the rescheduled meetings on July 9, 2007 and you must vote again by following the instructions on the enclosed proxy card.

Q: If I am a CBOT Holdings Class A stockholder, should I send in my CBOT Holdings Class A common stock certificates with my proxy card?

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- A: No. Please DO NOT send your CBOT Holdings Class A common stock certificates with your proxy card. You should carefully review and follow the instructions regarding the surrender of your stock certificates set forth in the letter of transmittal that will be mailed to you promptly after completion of the merger.

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Q: How do I vote my shares if my shares are held in street name ?

A: You should contact your broker or bank. Your broker or bank can give you directions on how to instruct the broker or bank to vote your shares. Your broker or bank will not vote your shares unless the broker or bank receives appropriate instructions from you. You should therefore provide your broker or bank with instructions as to how to vote your shares.

Additional information on voting procedures is located beginning on page 38 for CME Holdings stockholders, on page 41 for CBOT Holdings Class A stockholders and on page 45 for CBOT.

Q: How will my proxy be voted?

A: If you vote by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. You may also vote by telephone or Internet. If your proxy card is properly executed and received in time to be voted, the shares or membership interests, as applicable, represented by your proxy card will be voted in accordance with the instructions that you mark on your proxy card. If you sign, date, and send your proxy and do not indicate how you want to vote, your shares or membership interests, as applicable, will be voted FOR approval of the applicable proposals.

Additional information on voting procedures is located beginning on page 38 for CME Holdings stockholders, on page 41 for CBOT Holdings Class A stockholders and on page 45 for CBOT members.

Q: What if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at your special meeting. If you are the record holder of your shares or membership interests, as the case may be, you can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by mail or by telephone or Internet. Third, you can attend the applicable special meeting and vote in person. Attendance at any of the meetings will not in and of itself constitute revocation of a proxy. If you hold shares of CME Holdings Class A common stock or CBOT Holdings Class A common stock in street name, you should contact your broker or bank to give it instructions to change your vote.

If you are a CME Holdings stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new proxy to CME Holdings c/o ADP, 51 Mercedes Way, Edgewood, NY 11717, and it must be received prior to the special meeting.

If you are a CBOT Holdings Class A stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new proxy to CBOT Holdings c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting.

If you are a CBOT member and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new proxy to CBOT c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting.

Q: Can I dissent and require appraisal of my shares?

A: No. Neither CME Holdings stockholders, CBOT Holdings Class A stockholders nor CBOT Members have dissenters' rights in connection with the merger.

Q: How important is my vote?

A: Every vote is important. You should be aware that:

Because the required vote of CME Holdings stockholders to adopt the amended merger agreement is based upon the number of outstanding shares of CME Holdings Class A common stock and CME

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Holdings Class B common stock, rather than upon the number of shares actually voted, the failure by a CME Holdings stockholder to submit a proxy or to vote in person at the CME Holdings special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the amended merger agreement.

Because the required vote of CBOT Holdings Class A stockholders to adopt the amended merger agreement is based upon the number of outstanding shares of CBOT Holdings Class A common stock, rather than upon the number of shares actually voted, the failure by a CBOT Holdings Class A stockholder to submit a proxy or to vote in person at the CBOT Holdings special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the amended merger agreement.

Because the required vote of the holders of the CBOT Series B-1 and Series B-2 memberships to approve the repurchase is based upon the outstanding voting power of CBOT Series B-1 and Series B-2 memberships, rather than upon the voting power of memberships actually voted, the failure by a CBOT Series B-1 or Series B-2 member to submit a proxy or to vote in person at the CBOT special meeting of members and abstentions will have the same effect as a vote against approval of the repurchase.

Because the required vote of the holders of the CBOT Series B-1 and Series B-2 memberships to approve the adoption of the amended and restated certificate of incorporation of CBOT is based upon the voting power of memberships actually voted, rather than the voting power of outstanding CBOT Series B-1 and Series B-2 memberships, the failure by a CBOT Series B-1 or Series B-2 member to submit a proxy or vote in person at the CBOT special meeting of members will have no effect on the vote. However, an abstention will have the same effect as a vote against approval of this proposal.

Q: Who can I call with questions about the stockholder or membership meetings or the merger?

A: If you are a CME Holdings stockholder and you have questions about the merger or the CME Holdings special meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

D.F. King & Co., Inc.

48 Wall Street

22nd Floor

New York, NY 10005

(800) 769-7666

If you are a CBOT Holdings Class A stockholder or a CBOT member and you have questions about the merger or the CBOT Holdings special meeting of stockholders or the CBOT special meeting of members or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

Georgeson, Inc.

17 State Street, 10th Floor

New York, NY 10004

(866) 834-7793

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Other Information Regarding the Merger

CME Holdings Board of Directors Recommends that CME Holdings Stockholders Vote FOR Adoption of the Amended Merger Agreement

CME Holdings board of directors has unanimously determined that the merger, the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to, and in the best interests of, CME Holdings and its stockholders, and unanimously recommends that CME Holdings stockholders vote FOR the proposal to adopt the amended merger agreement.

In determining whether to approve the amended merger agreement, CME Holdings board of directors consulted with certain members of its senior management and with its legal and financial advisors. In arriving at its determination, the CME Holdings board of directors also considered the factors described under The Merger CME Holdings Reasons for the Merger; Recommendation of CME Holdings Board of Directors beginning on page 78.

CBOT Holdings Board of Directors Recommends that CBOT Holdings Class A Stockholders Vote FOR Adoption of the Amended Merger Agreement

CBOT Holdings board of directors has unanimously determined that the merger, the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to and in the best interests of, CBOT Holdings and its stockholders, and unanimously recommends that CBOT Holdings Class A stockholders vote FOR the proposal to adopt the amended merger agreement.

In determining whether to approve the amended merger agreement, CBOT Holdings board of directors consulted with certain members of its senior management and with its legal and financial advisors. In arriving at its determination, the CBOT Holdings board of directors also considered the factors described under The Merger CBOT Holdings and CBOT s Reasons for the Merger; Recommendation of CBOT Holdings and CBOT s Boards of Directors beginning on page 81.

CBOT s Board of Directors Recommends that CBOT Members Vote FOR Approval of the Repurchase and the Adoption of the Amended and Restated Certificate of Incorporation

CBOT s board of directors has unanimously determined that the repurchase and the proposed amendments to its certificate of incorporation are advisable and unanimously recommends that CBOT members vote FOR approval of the repurchase and adoption of the amended and restated certificate of incorporation.

See The Special Meeting of CBOT Members beginning on page 45.

CME Holdings Financial Advisors Have Provided Opinions as to the Fairness, from a Financial Point of View, to CME Holdings of the Consideration to be Paid in the Merger

Lehman Brothers and William Blair have provided opinions to the CME Holdings board of directors, dated as of May 11, 2007, that, as of that date, and based on and subject to the qualifications and assumptions set forth in their respective opinions, the consideration to be paid by CME Holdings in the merger with CBOT Holdings was fair, from a financial point of view, to CME Holdings. We have attached the full text of each of Lehman Brothers and William Blair s opinion to this document as Annex B and Annex C, respectively, which set forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by each of Lehman Brothers and William Blair in connection with their respective opinions. We urge you to read the opinions carefully in their entirety. The opinions of Lehman Brothers and William Blair

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are addressed to the board of directors of CME Holdings and are one of many factors considered by the board in deciding to approve the amended merger agreement and the transactions contemplated by the amended merger agreement, are directed only to the consideration to be paid in the merger and do not address the underlying decision by CME Holdings to engage in the merger or constitute a recommendation to any stockholder of CME Holdings as to how that stockholder should vote at the CME Holdings special meeting or act on any matter relating to the merger.

Pursuant to engagement letters between each of Lehman Brothers and William Blair, CME Holdings paid Lehman Brothers a \$3 million fee upon delivery of Lehman Brothers' opinion in October 2006 and an additional fee of \$13 million will be payable only upon completion of the merger and CME Holdings paid William Blair a \$0.75 million fee upon delivery of William Blair's opinion in October 2006 and an additional fee of \$1.25 million will be payable only upon completion of the merger. Neither Lehman Brothers nor William Blair received an additional fee in connection with the delivery of their respective opinions dated May 11, 2007.

See "The Merger - Opinion of Lehman Brothers, Financial Advisor to CME Holdings" beginning on page 97 and "The Merger - Opinion of William Blair, Financial Advisor to CME Holdings" beginning on page 105.

CBOT Holdings' Financial Advisor Has Provided its Opinion as to the Fairness of the Merger Consideration, from a Financial Point of View, to CBOT Holdings' Stockholders

JPMorgan has provided its opinion to the CBOT Holdings board of directors, dated as of May 11, 2007, that, as of that date, and subject to and based upon the qualifications and assumptions set forth in its opinion, the consideration to be received by the holders of CBOT Holdings Class A common stock in the merger was fair, from a financial point of view, to such stockholders. We have attached to this document the full text of JPMorgan's opinion as Annex D, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in connection with its opinion. We urge you to read the opinion carefully in its entirety. The opinion of JPMorgan is addressed to the board of directors of CBOT Holdings and is among many factors considered by the board in deciding to approve the amended merger agreement and the transactions contemplated by the amended merger agreement, is directed only to the consideration to be paid in the merger and does not constitute a recommendation to any stockholder as to how that stockholder should vote on the amended merger agreement.

Pursuant to an engagement letter between CBOT Holdings and JPMorgan, CBOT Holdings has agreed to pay JPMorgan a fee for its services as financial advisor, a substantial portion of which is contingent upon the consummation of the merger. The total fee will be calculated as 0.3% of the total consideration paid in connection with the merger. Upon delivery of the October 2006 opinion by JPMorgan, JPMorgan became entitled to a portion of the fee in the amount of \$2 million. If the proposed merger is consummated, JPMorgan will receive the balance of the fee which, based on the value of the consideration to be paid in connection with the merger as of May 10, 2007, would be approximately \$26 million. JPMorgan did not earn an additional fee upon delivering its May 11, 2007 opinion.

See "The Merger - Opinion of JPMorgan, Financial Advisor to CBOT Holdings" beginning on page 111.

Interests of CME Holdings and CBOT Holdings Executive Officers and Directors in the Merger

Stockholders should note that some CME Holdings executive officers and directors and some CBOT Holdings executive officers and directors have interests in the merger that are different from, or in addition to, the interests of other CME Holdings stockholders and CBOT Holdings Class A stockholders, respectively.

Each of CME Holdings' board of directors and CBOT Holdings' board of directors was aware of these interests when they voted to approve and adopt the original merger agreement and the amended merger agreement and recommend that their respective stockholders vote to adopt the amended merger agreement.

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Information relating to the interests of CME Holdings executive officers and directors in the merger is located beginning on page 133 and information relating to the interests of CBOT Holdings executive officers and directors in the merger is located beginning on page 134.

Interests of CBOT Holdings Directors Relating to Exercise Rights and/or Other CBOT Member Rights

As described above, CBOE's certificate of incorporation provides that members of CBOT who apply for membership at CBOE and who otherwise qualify shall, so long as they remain members of CBOT, be entitled to become members of CBOE without the necessity of acquiring such membership for consideration or value. This right, as subsequently amplified in a series of agreements between CBOE, CBOT and, in some cases, CBOT Holdings, is referred to as the exercise right, and members of CBOT who have become members of CBOE pursuant to this right are referred to as exerciser members. CBOT Holdings directors who hold an exercise right or are exerciser members could have had an incentive to negotiate the consideration, transaction structure or other terms and conditions of the merger to increase or protect the value of the exercise rights, referred to as the potential exercise rights conflict. For information regarding the CBOE exercise rights, see Risk Factors Additional Risks Relating to CBOT Members.

In addition, a majority of the directors of CBOT Holdings are members of CBOT. In connection with the merger, CBOT, CBOT Holdings and CME Holdings negotiated the terms of certain amendments to CME Holdings amended and restated certificate of incorporation and bylaws and CBOT's amended and restated certificate of incorporation and bylaws, and the approval of the amendment of CBOT's amended and restated certificate of incorporation by CBOT members is a condition to the merger. As a result of these amendments, certain rights currently held by Class B members of CBOT will be expanded, preserved, amended, modified or eliminated. Directors of CBOT Holdings who are members of CBOT could have had an incentive to negotiate the terms and conditions of the merger to increase or protect their rights as CBOT members after the merger, which was referred to as the potential trading rights conflict.

Information relating to interests of CBOT Holdings directors related to exercise rights and/or other CBOT member rights is located beginning on page 138.

Role and Recommendations of the CBOT Holdings Special Transaction Committee and Non-ER Members Committee

CBOT Holdings board of directors formed a special transaction committee, or the special transaction committee, and an additional separate special committee, which is referred to as the non-ER members committee, each comprised of independent and disinterested directors, to address certain potential conflicts of interest of a majority of CBOT Holdings directors. The CBOT Holdings special transaction committee acted, with respect to both the potential exercise rights conflict and the potential trading rights conflict, in the interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and who do not otherwise have an exercise right or hold a membership on CBOE pursuant to an exercise right. The CBOT Holdings non-ER members committee acted, with respect to the potential exercise rights conflict, in the interests of CBOT Holdings Class A stockholders (solely in their capacity as CBOT Holdings Class A stockholders) who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right. CBOT Holdings board of directors resolved that it would not recommend a transaction with CME Holdings for approval by CBOT Holdings Class A stockholders without the prior favorable recommendation by each special committee.

The special transaction committee unanimously determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to an exercise right, and recommended

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that CBOT Holdings board authorize and approve the amended merger agreement and the merger. The special transaction committee unanimously recommends that CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right vote FOR the adoption of the amended merger agreement.

The non-ER members committee determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, and recommended that CBOT Holdings board authorize and approve the amended merger agreement and the merger. The non-ER members committee recommends that CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, vote FOR the adoption of the amended merger agreement.

In reaching their recommendations, the special committees consulted with their respective legal advisors and, in the case of the special transaction committee, its financial advisor and independent technology consultant, as well as CBOT Holdings board of directors and certain of its senior management, and CBOT Holdings legal and financial advisors. The non-ER members committee also consulted with the special transaction committee and its legal, financial and other advisors. In reaching their recommendations, the special committees also considered the factors described under The Merger Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee beginning on page 85.

The CBOT Holdings Special Transaction Committee s Financial Advisor Has Provided its Opinion as to the Fairness of the Exchange Ratio, from a Financial Point of View, to CBOT Holdings Class A Stockholders Other Than Stockholders Who Have Exercise Right Privileges at CBOE or Have Exercised such Exercise Right Privileges at CBOE

Lazard has provided its opinion to the CBOT Holdings special transaction committee, dated as of May 11, 2007, that, as of that date, and based upon and subject to the assumptions, limitations and qualifications set forth in the opinion, the exchange ratio was fair, from a financial point of view, to the Class A stockholders of CBOT Holdings other than the stockholders of CBOT Holdings who have exercise right privileges at CBOE or have exercised such exercise right privileges at CBOE. The CBOT Holdings non-ER members committee requested, and Lazard consented to, the non-ER members committee s reliance on Lazard s opinion. We have attached to this document the full text of Lazard s opinion as Annex E, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Lazard in connection with its opinion. We urge you to read the opinion carefully in its entirety. The opinion of Lazard is among many factors considered by the special committees in reaching their recommendations, is directed only to the exchange ratio in the merger and does not constitute a recommendation to any stockholder as to how that stockholder should vote on the amended merger agreement. For its services, Lazard received a fee of \$3.75 million upon rendering its opinion as of October 17, 2006 and a fee of \$3.75 million upon rendering its opinion as of May 11, 2007, and an additional fee of \$2.25 million will be payable to Lazard upon consummation of the merger, plus up to an additional \$0.5 million at the discretion of the special transaction committee based on the magnitude and complexity of the work performed relative to the parties expectations when Lazard was engaged.

See The Merger Opinion of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee beginning on page 118.

Amended and Restated Certificate of Incorporation and Bylaws

Upon the completion of the merger, CME Group s certificate of incorporation and bylaws will be as set forth in the forms attached as Annexes F and G to this document. The certificate of incorporation and bylaws

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differ from CME Holdings' current certificate of incorporation and bylaws in several material respects, including an increase in the authorized number of shares of Class A common stock from 138,000,000 to 1,000,000,000, an increase in the number of directors from 20 to 30 and provisions to reflect the arrangements regarding the board of directors and officers of CME Group after completion of the merger as described below.

See "The Merger" Amended and Restated Certificate of Incorporation and Bylaws beginning on page 140.

Board of Directors and Executive Officers of CME Group After Completion of the Merger

Upon the completion of the merger, the certificate of incorporation and bylaws of CME Group will provide for a board of directors composed of 30 members. Currently, the holders of CME Holdings' Class B-1, Class B-2 and Class B-3 common stock have the right to elect six directors to CME Holdings' board of directors. Following the merger, the holders of the Class B-1, Class B-2 and Class B-3 common stock of CME Group will continue to have the right to elect six directors, who are referred to in this document collectively as the "Class B Directors." The remaining 24 directors, who are referred to in this document collectively as the "equity directors," will be elected by the holders of CME Group's Class A and Class B common stock voting together as a single class.

Upon the completion of the merger, the 30 members of the board of directors of CME Group will consist of the six Class B Directors of CME Holdings as of immediately prior to the merger, the 14 remaining directors of CME Holdings as of immediately prior to the merger, who are referred to in this document collectively as the "CME Directors," and ten directors of CBOT Holdings as of immediately prior to the merger, who are referred to in this document collectively as the "CBOT Directors." CME Group's bylaws contain nominating provisions intended to ensure that, until the annual meeting of stockholders to be held in 2010, at least 20 directors are CME Directors, including the six CME Class B Directors (or their replacements), and at least ten equity directors are CBOT Directors (or their replacements). At least two of the CBOT Directors must at all times be non-industry directors.

Immediately following the completion of the merger, the executive chairman of the board of directors of CME Holdings will serve as the executive chairman of the board of directors of CME Group and the chairman of the board of directors of CBOT Holdings will serve as vice chairman of the board of directors of CME Group, in each case until the 2010 annual meeting of stockholders. Terrence A. Duffy currently serves as executive chairman of the board of directors of CME Holdings and Charles P. Carey currently serves as chairman of the board of directors of CBOT Holdings. Until the 2010 annual meeting of stockholders, any vacancy in the position of chairman of the board of directors will be filled by a majority vote of CME Directors then in office and any vacancy in the position of vice chairman of the board of directors will be filled by a majority vote of CBOT Directors then in office.

During the period, which is referred to in this document as the "transition period," starting on the date of the completion of the merger and ending on the first business day following the annual meeting of stockholders to be held in 2010, the nominating committee of the board of directors of CME Group will be composed of six directors, consisting of (i) four CME Directors, who are referred to in this document as the "CME nominating representatives," selected from time to time by the chairman of CME Group and (ii) two CBOT Directors, who are referred to in this document as the "CBOT nominating representatives," selected from time to time by the vice chairman of CME Group. During the period starting on the date of the completion of the merger and ending on the first business day prior to the annual meeting of stockholders to be held in 2010, the CME nominating representatives have the right to designate any director to be nominated or elected by the board of directors to replace any CME Director whose term expires or who otherwise fails to continue to serve during such period and the CBOT nominating representatives have the same rights with respect to the CBOT Directors.

Upon the completion of the merger, the executive officers of CME Holdings in office immediately prior to the effective time of the merger will continue in the same positions with CME Group, except that Mr. Phupinder

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Gill, who currently serves as president and chief operating officer of CME Holdings, will serve as president in the office of the chief executive officer of CME Group. In addition, Bryan Durkin, who currently serves as executive vice president and chief operating officer of CBOT Holdings, will serve as managing director and chief operating officer of CME Group reporting to Mr. Gill. Each of the CME Group executives will serve until their successors have been duly appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and the bylaws of CME Group.

See The Merger Board of Directors and Executive Officers of CME Group After Completion of the Merger beginning on page 141.

The Amended Merger Agreement

The terms and conditions of the merger are contained in the amended merger agreement, which is attached as Annex A to this document. Please carefully read the amended merger agreement as it is the legal document that governs the merger.

Conditions to Completion of the Merger

Each of CME Holdings and CBOT Holdings obligation to complete the merger is subject to the satisfaction or waiver of a number of mutual conditions, including:

the adoption of the amended merger agreement by the CME Holdings and CBOT Holdings Class A stockholders and the approval by the CBOT members of the repurchase and the proposed CBOT amended and restated certificate of incorporation;

the approval of the listing of CME Holdings Class A common stock to be issued in the merger and such other shares to be reserved for issuance in connection with the merger, subject to official notice of issuance, on the NYSE and the Nasdaq Global Select Market;

the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and similar foreign competition laws shall have terminated or expired and the absence of any pending action by the government to enjoin the merger or impose a burdensome condition within the meaning of the amended merger agreement, and all other required filings with or approvals from any governmental entity or self-regulatory organization shall have been made or obtained without any term or condition that would reasonably be expected to result in a burdensome condition;

the absence of any rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or self-regulatory organization having the effect of making the merger illegal or otherwise prohibiting the merger; and

the effectiveness of the registration statement of which this document forms a part under the Securities Act.

Each of CME Holdings and CBOT Holdings obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of other conditions, including:

the other party's representations and warranties in the amended merger agreement being true and correct, without regard to qualifications or limitations as to materiality or material adverse effect, except with respect to most representations and warranties where the failure of such representations and warranties to be true and correct does not have and is not reasonably expected to have a material adverse effect;

the performance by the other party in all material respects of its obligations under the amended merger agreement; and

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the receipt by such party of a legal opinion from its counsel with respect to certain federal income tax consequences of the merger. In addition, the obligation of CME Holdings to complete the merger is subject to the consummation of the repurchase by CBOT Holdings of its outstanding share of Class B common stock from the CBOT Subsidiary Voting Trust, and the obligation of CBOT Holdings to complete the merger is subject to the appointment of the CBOT Directors to CME Group's board of directors, executive committee and nominating committee in accordance with the amended merger agreement.

See The Amended Merger Agreement Conditions to Complete the Merger beginning on page 153.

Non-Solicitation

Each of CBOT Holdings and CME Holdings has agreed that it will not initiate, solicit, facilitate or encourage any inquiries or proposals regarding, or take certain other actions in connection with, any acquisition proposals by third parties. If, however, a party receives an unsolicited takeover proposal from a third party that the party's board of directors or, in the case of CBOT Holdings, the CBOT Holdings special transaction committee, determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or could reasonably be expected to lead to a superior proposal, then that party may furnish information to the third party and engage in negotiations regarding a takeover proposal with the third party, subject to specified conditions.

Each party has agreed that its board of directors will not change its recommendation to its stockholders or members or approve any alternative agreement. However, at any time prior to the applicable stockholder or member approval, the applicable board of directors and, in the case of CBOT Holdings, the CBOT Holdings special transaction committee, may make a change in recommendation in response to a superior proposal or if required to comply with its fiduciary duties, subject to certain conditions.

The amended merger agreement requires each party to call, give notice of and hold a meeting of its stockholders or members, as applicable, for the purposes of obtaining the applicable stockholder or member approval. This stockholder meeting requirement does not apply to a party if the other party terminates the amended merger agreement. In addition, this stockholder meeting requirement does not apply to a party if that party makes a change in recommendation in response to a superior proposal, unless the other party exercises its option, within five business days after the change in recommendation, to cause the applicable board of directors to submit the amended merger agreement to its stockholders for approval, which we refer to as the stockholder vote option. If a party exercises its stockholder vote option, it will not be entitled to certain termination rights under the amended merger agreement.

See The Amended Merger Agreement No Solicitation of Alternative Transactions beginning on page 151.

Termination of the Amended Merger Agreement

CME Holdings and CBOT Holdings may mutually agree at any time to terminate the amended merger agreement without completing the merger. Also, either of CME Holdings or CBOT Holdings can terminate the amended merger agreement in various circumstances, including the following:

the merger is not completed by October 17, 2007 (other than because of a breach of the amended merger agreement caused by the party seeking termination), provided, that if all conditions to closing, other than the termination or expiration of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and the absence of any pending action by the government to enjoin the merger or impose a burdensome condition or the receipt of required regulatory approvals, have been satisfied or waived on that date, such date may be extended by either party up to an aggregate of 120 days;

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a governmental entity or self-regulatory organization has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or self-regulatory organization having the effect of making the merger illegal or otherwise prohibiting the merger and such action has become final and non-appealable; or

the other party has not obtained its required stockholder approval of the merger and related transactions, and in the case of CBOT Holdings, the required CBOT member approval, at its stockholder or member meeting, as applicable.

A party may also terminate the amended merger agreement if:

the other party is in material breach of the amended merger agreement after prior written notice of the breach and such material breach remains uncured or is incapable of being cured;

the other party is in breach in any material respect of its obligations regarding solicitation of alternative transaction proposals;

subject to a party not exercising its stockholder vote option, the other party's board of directors:

fails to authorize, approve or recommend the amended merger agreement to its stockholders;

changes its recommendation to its stockholders; or

fails to remain silent with respect to a third party tender offer or exchange offer or fails to recommend that its stockholders reject a tender offer or exchange offer within specified time periods; or

such party makes a change in recommendation in response to a superior proposal and the other party does not exercise its stockholder vote option.

See The Amended Merger Agreement Termination of the Amended Merger Agreement beginning on page 154.

Termination Fees and Expenses

CBOT Holdings or CME Holdings, as the case may be, must pay a termination fee of \$288.0 million to the other party if the amended merger agreement is terminated due to:

such party's breach in any material respect of its obligations regarding solicitation of alternative transaction proposals;

subject to the other party not exercising its stockholder vote option, such party's board of directors (i) failing to authorize, approve or recommend the amended merger agreement to its stockholders, (ii) changing its recommendation to its stockholders or (iii) failing to remain silent with respect to a third party tender offer or exchange offer or failing to recommend that its stockholders reject a tender offer or exchange offer; or

such party making a change in recommendation (provided that in connection with a change in recommendation in response to a superior proposal the other party does not exercise its stockholder vote option).

If the amended merger agreement is terminated due to:

a party being in uncured willful material breach of the amended merger agreement;

a party not obtaining its stockholder approval of the merger and related transactions and, in the case of CBOT Holdings, the required CBOT member approval, at such party's stockholder or member meeting; or

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the merger not being completed by October 17, 2007 (as such date may be extended pursuant to the terms of the amended merger agreement) and a party has not obtained its required stockholder approval of the merger and related transactions and, in the case of CBOT Holdings, the required CBOT member approval; and, in each case, a takeover proposal for such party has been made or announced; then, if such party enters into or consummates the transactions contemplated by the takeover proposal within 12 months of termination of the amended merger agreement, such party must pay a termination fee of \$288.0 million to the other party.

If a party is required to pay a termination fee to the other party, such party must also reimburse the other party for its expenses, up to a maximum amount of \$6.0 million.

See The Amended Merger Agreement Fees and Expenses beginning on page 156.

Regulatory Approvals Required for the Merger

Completion of the transactions contemplated by the amended merger agreement is subject to the receipt of approvals or consents from, or the making of filings with, various regulatory authorities, including United States antitrust authorities.

CME Holdings and CBOT Holdings have completed, or will complete, filing all of the required applications and notices with applicable regulatory authorities.

See Regulatory Approvals beginning on page 158.

U.S. Federal Income Tax Consequences of the Merger

CME Holdings and CBOT Holdings intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Subject to the limitations and qualifications described under Material U.S. Federal Income Tax Consequences of the Merger, in connection with the filing of the registration statement of which this document forms a part Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden, Arps, counsel to CME Holdings, has delivered an opinion to CME Holdings, and Mayer, Brown, Rowe & Maw LLP, or Mayer Brown, counsel to CBOT Holdings, has delivered an opinion to CBOT Holdings, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code, whether or not any cash received by CBOT Holdings stockholders in the tender offer is treated as merger consideration.

Holders of CBOT Holdings Class A common stock should consult with their own tax advisors as to the tax consequences of the merger and the tender offer in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 160.

Legal Proceedings Regarding the Merger

On March 16, 2007, Louisiana Municipal Police Employees Retirement System, or LAMPERS, filed a putative class action complaint in the Delaware Court of Chancery against CBOT Holdings, its directors and CME Holdings. The complaint alleges, among other things, that CBOT Holdings and its directors breached their

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fiduciary duties related to the CBOT Holdings/CME Holdings merger by failing to fully consider possible alternative transactions, including the March 15, 2007 proposal by ICE; approving allegedly improper deal protection devices including a \$240 million termination fee and a no-shop/no-talk provision; and failing to fully disclose material information regarding the process leading to the announcement of the original merger agreement. The complaint further alleges that CME Holdings aided and abetted the alleged breaches of fiduciary duty. The plaintiff seeks to enjoin the CBOT Holdings/CME Holdings merger. On March 19, 2007, the plaintiff filed a motion seeking expedited proceedings. On March 20, 2007, the boards of directors of CBOT Holdings and CBOT determined to postpone the upcoming April 4, 2007 special meetings in order to ensure sufficient time to fully analyze the proposal from ICE. During a March 21, 2007 telephone conference regarding the motion, the plaintiff modified the motion in light of the postponement of the special meetings, and the court ordered that only limited document discovery could proceed on an expedited basis. On April 9, 2007, CBOT Holdings, the director defendants and CME Holdings filed motions to dismiss the complaint. These motions are currently pending before the court. On May 17, 2007, CME Holdings also filed an answer to the complaint and alleged affirmative defenses. On June 4, 2007, the plaintiff filed an amended complaint which included additional allegations regarding alleged breaches by CBOT directors of their fiduciary duties in connection with the original merger agreement, the amended merger agreement and in rejecting the ICE proposal, including favoring the interests of floor traders and themselves over the interests of the putative class, and in connection with the proxy materials for the July 9, 2007 special meeting. We intend to defend vigorously against these allegations and to contest vigorously any attempt to enjoin voting at the special meetings. See [The Merger Legal Proceedings Regarding the Merger](#) beginning on page 144.

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The Companies

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

CME Holdings is the parent company of CME. Founded in 1898, CME is the largest futures exchange in the United States for the trading of futures contracts and options on futures contracts, as measured by 2006 annual trading volume. In 2006, CME customers, who include its members, traded more than 1.3 billion futures contracts and options on futures contracts. CME owns its clearinghouse, which is the largest derivatives clearing operation in the world for futures and options on futures.

See The Companies CME Holdings and CME beginning on page 165.

CBOT Holdings, Inc. and Board of Trade of the City of Chicago, Inc.

141 West Jackson Boulevard

Chicago, Illinois 60604

(312) 435-3500

CBOT Holdings is the parent company of CBOT. Founded in 1848, CBOT is the world's leading marketplace for agriculture, grains and U.S. Treasury futures as well as options on futures. In 2006, 13% of the global listed futures and options on futures contracts traded on CBOT. In 2006, CBOT's flagship U.S. Treasury futures and options products traded approximately 608 million contracts and CBOT traded 128 million agricultural futures and options on futures contracts.

See The Companies CBOT Holdings and CBOT beginning on page 165.

Table of Contents**Comparative Stock Price and Dividends**

Shares of CME Holdings Class A common stock are listed on the NYSE and the Nasdaq Global Select Market and shares of CBOT Holdings Class A common stock are listed on the NYSE. The following table presents the last reported closing sale price per share of CME Holdings Class A common stock and CBOT Holdings Class A common stock, as reported on the New York Stock Exchange Composite Transaction reporting system on June 4, 2007, the last trading day for which this information could be calculated prior to the mailing of this document.

	CME Holdings Class A Common Stock	CBOT Holdings Class A Common Stock	CBOT Holdings Class A Common Stock Equivalent Per Share
June 4, 2007	\$ 535.25	\$ 199.60	\$ 187.34(1)

(1) The equivalent per share data for CBOT Holdings Class A common stock was determined by multiplying the closing price of a share of CME Holdings Class A common stock by the exchange ratio in the amended merger agreement of 0.3500.

CME Holdings' annual dividend target is approximately 30% of the prior year's cash earnings. The decision to pay a dividend, however, remains with the CME Holdings board of directors and may be affected by various factors, including earnings, financial condition, capital requirements, level of indebtedness, contractual restrictions and other considerations the board of directors deems relevant. Also, the amended merger agreement provides that CME Holdings may not declare or pay dividends except quarterly dividends consistent with past practice. CBOT Holdings has not paid any cash dividends on its common stock, and the amended merger agreement provides that CBOT Holdings may not declare or pay dividends; except that, subject to certain limitations, CBOT Holdings may pay a quarterly cash dividend of \$0.29 per outstanding share of CBOT Holdings common stock in each of the three month periods ending September 30, 2007 and December 31, 2007. CBOT Holdings may not, however, pay a dividend in any such three month period in which the completion of the merger occurs or is expected to occur. If the merger is not completed prior to March 31, 2008, CBOT Holdings may pay a quarterly cash dividend to holders of record on March 31, 2008 of CBOT Holdings common stock, calculated based upon an agreed-upon formula. See "The Amended Merger Agreement - Conduct of Business Pending the Merger" beginning on page 149.

See "Market Price and Dividend Data" beginning on page 167.

Table of Contents**Summary Historical Financial Data**

CME Holdings and CBOT Holdings are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of each of CME Holdings and CBOT Holdings and the related notes contained in the annual reports and other information that each of CME Holdings and CBOT Holdings has previously filed with the SEC and which is incorporated herein by reference. See [Where You Can Find More Information](#) beginning on page 195.

Summary Historical Consolidated Financial Data of CME Holdings

The following summary historical consolidated financial data as of and for the five years ended December 31, 2006 has been derived from CME Holdings' audited consolidated financial statements. Historical financial data as of and for the three months ended March 31, 2007 and 2006 has been derived from CME Holdings' unaudited consolidated financial statements that include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of CME Holdings for the periods and at the dates presented. Operating results for the three months ended March 31, 2007 do not necessarily indicate the results that can be expected for the year ending December 31, 2007.

	2006	As of and for the Year Ended December 31,				As of and for the Three Months Ended March 31,	
	2005	2004	2003	2002	2007	2006	
	(in millions, except per share data)						
Income Statement Data:							
Total revenues	\$ 1,089.9	\$ 889.8	\$ 721.6	\$ 531.0	\$ 446.1	\$ 332.3	\$ 251.7
Operating income	620.9	477.6	355.4	201.1	147.2	200.6	138.8
Non-operating income and expense	50.8	30.8	12.2	5.0	7.1	14.8	11.7
Income before income taxes	671.7	508.4	367.7	206.1	154.3	215.4	150.5
Net income	407.3	306.9	219.6	122.1	94.1	130.0	91.4
Earnings per share:							
Basic	\$ 11.74	\$ 8.94	\$ 6.55	\$ 3.74	\$ 3.24	\$ 3.73	\$ 2.64
Diluted	11.60	8.81	6.38	3.60	3.13	3.69	2.61
Cash dividends per share	2.52	1.84	1.04	0.63	0.60	0.86	0.63
Balance Sheet Data (end of period):							
Cash and cash equivalents	\$ 969.5	\$ 610.9	\$ 357.6	\$ 185.1	\$ 339.3	\$ 1,139.8	\$ 715.7
Marketable securities(1)	269.5	307.0	314.1	267.6	7.5	219.3	290.8
Total assets	4,306.5	3,969.4	2,857.5	4,872.6	3,355.0	4,886.5	4,391.0
Short-term debt				1.5	4.7		
Long-term debt					2.3		
Shareholders' equity	1,519.1	1,118.7	812.6	563.0	446.1	1,625.8	1,205.2

- (1) Marketable securities include pledged securities of \$100.7 million and \$70.2 million at December 31, 2006 and 2005, respectively. Marketable securities include pledged securities of \$65.6 million and \$70.1 million at March 31, 2007 and 2006, respectively. In March 2007, deferred compensation plan assets were reclassified from other assets to marketable securities. Prior period balances have been adjusted to conform to the current period presentation.

Table of Contents**Summary Historical Consolidated Financial Data of CBOT Holdings**

The following summary historical consolidated financial data as of and for the five years ended December 31, 2006 has been derived from CBOT Holdings' audited consolidated financial statements. Historical financial data as of and for the three months ended March 31, 2007 and 2006 has been derived from CBOT Holdings' unaudited consolidated financial statements that include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of CBOT Holdings for the periods and at the dates presented. Operating results for the three months ended March 31, 2007 do not necessarily indicate the results that can be expected for the year ending December 31, 2007.

	As of and for the					As of and for the	
	2006(2)	2005	2004	2003	2002	2007	2006
	Year Ended December 31, (in millions, except per share data)						
Income Statement Data:							
Total revenues	\$ 621.1	\$ 461.5	\$ 378.3	\$ 379.8	\$ 306.6	\$ 187.7	\$ 140.1
Income from operations	276.0	130.5	77.1	119.3	62.1	89.5	55.6
Non-operating income (expense)	17.6	2.1	(2.9)	(2.5)	(3.1)	6.2	2.9
Income before income taxes	293.6	132.6	74.2	116.8	59.0	95.7	58.5
Total income taxes	120.4	55.6	32.8	22.5	24.3	39.9	23.2
Income before equity in unconsolidated subsidiary and minority interest in consolidated subsidiary	173.3	77.0	41.4	94.3	34.7	55.8	35.3
Net income	172.2	76.5	42.0	30.7	34.3	55.4	35.1
Earnings per share:(1)							
Basic	\$ 3.26	\$ 1.09	n/a	n/a	n/a	\$ 1.05	\$ 0.66
Diluted	3.26	1.09	n/a	n/a	n/a	1.05	0.66
Balance Sheet Data (end of period):							
Cash and short-term investments	\$ 491.6	\$ 341.2	\$ 105.4	\$ 142.7	\$ 85.8	\$ 550.2	\$ 358.8
Total assets	811.3	685.9	460.4	484.0	354.2	885.4	730.3
Short-term borrowings	10.7	19.4	20.4	19.7	10.7		19.5
Long-term borrowings		10.7	31.1	50.0	42.9		
Minority interest				62.9			
Total equity	708.4	541.8	293.6	251.3	219.0	763.2	577.4

- (1) Income used in the calculation of earnings per share for 2005 only includes earnings allocated to the period after April 22, 2005, the date CBOT Holdings completed its restructuring transactions. The weighted average number of shares used in the calculation is based on the average number of shares outstanding after April 22, 2005. See Note 7 to CBOT Holdings financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2006 incorporated by reference herein for more information.
- (2) On December 31, 2006, CBOT Holdings adopted Statement of Financial Accounting Standard (SFAS) No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)*, which requires the overfunded or underfunded status of a defined benefit postretirement plan to be recognized in the statement of financial position and changes in that funded status to be recognized in the year of change in comprehensive income. Upon adopting SFAS No. 158, CBOT Holdings recorded a \$14.2 million liability related to the actuarially computed underfunded status of postretirement plans, of which \$8.5 million was recorded in other comprehensive income as a reduction to stockholders' equity and \$5.7 million was recorded as a deferred income tax asset.

Table of Contents**Summary Unaudited Pro Forma Condensed Combined Financial Data**

The following summary unaudited pro forma condensed combined financial data gives effect to the merger based on the assumption that the merger occurred as of or at the beginning of the earliest period presented. The summary unaudited pro forma condensed combined financial data is presented for illustrative purposes only and should not be read for any other purpose. In compliance with SEC requirements, the summary unaudited pro forma condensed combined financial data does not give effect to the anticipated tender offer after completion of the merger, the use of available funds, or the incurrence of debt related to the tender offer. CME Holdings and CBOT Holdings may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that CME Group will experience after the merger. The summary unaudited pro forma condensed combined financial data (i) has been derived from and should be read in conjunction with the CME Group Unaudited Pro Forma Condensed Combined Financial Information and the related notes beginning on page 169 of this document and (ii) should be read in conjunction with the historical consolidated financial statements of CME Holdings and CBOT Holdings incorporated by reference in this document.

	Year Ended	
	December 31, 2006	Three Months Ended March 31, 2007
(in thousands, except per share data)		
Income Statement Data:		
Total revenues	\$ 1,635,629	\$ 498,272
Operating income	829,698	273,852
Non-operating income and expense	66,686	20,213
Income before income taxes	896,384	294,065
Net income before non-recurring charges directly attributable to the transaction	539,106	175,614
Earnings per share:(1)		
Basic	\$ 10.14	\$ 3.29
Diluted	10.05	3.27
Cash dividends per share(2)	2.52	0.86
As of		
March 31, 2007		
Balance Sheet Data:		
Cash and cash equivalents		\$ 1,216,662
Marketable securities		581,648
Total assets		18,037,381
Shareholders' equity		11,246,679

- (1) The table above combines CME Holdings' results of operations for the year ended December 31, 2006 and the results of operations for the three months ended March 31, 2007 with CBOT Holdings' results of operations for the same periods. The pro forma combined diluted earnings per share is based on the combined weighted average number of shares of common stock and common stock equivalents. Common stock equivalents consist of common stock issuable upon the exercise of outstanding stock options and vesting of restricted stock awards.
- (2) CME Group pro forma combined cash dividends per share are the same as the historical amount of cash dividends per share for the year ended December 31, 2006 and the three months ended March 31, 2007 under CME Holdings' current dividend policy since no change in dividend policy is expected as a result of the merger. Under CME Holdings' current dividend policy, current year dividends are a function of the prior year's cash earnings, calculated as net income plus depreciation and amortization expense, plus stock-based compensation, net of its tax effect, and less capital expenditures. The decision to pay a dividend, however, remains at the discretion of the board of directors.

Table of Contents**Comparative Per Share Data**

The following table sets forth historical per share information of CME Holdings and CBOT Holdings and unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that CME Group will experience after the merger. The unaudited pro forma condensed combined per share data have been derived from and should be read in conjunction with the CME Group Unaudited Pro Forma Condensed Combined Financial Information and the related notes included in this document beginning on page 169. The historical per share data have been derived from the historical consolidated financial statements as of and for the periods indicated of CME Holdings and CBOT Holdings incorporated by reference in this document.

	Historical CME Holdings	Historical CBOT Holdings	CME Group Pro Forma Combined	Pro Forma Equivalent of One CBOT Holdings Share(1)
Basic earnings per share(2)				
Year ended December 31, 2006	\$ 11.74	\$ 3.26	\$ 10.14	\$ 3.55
Three months ended March 31, 2007	3.73	1.05	3.29	1.15
Diluted earnings per share(2)				
Year ended December 31, 2006	\$ 11.60	\$ 3.26	\$ 10.05	\$ 3.52
Three months ended March 31, 2007	3.69	1.05	3.27	1.14
Book value per share(3)(5)				
December 31, 2006	\$ 43.61	\$ 13.42	\$ n/a	\$ n/a
March 31, 2007	46.64	14.46	210.84	73.80
Cash dividends per share(4)				
Year ended December 31, 2006	\$ 2.52		\$ 2.52	\$ 0.88
Three months ended March 31, 2007	0.86		0.86	0.30
Outstanding shares (in thousands)				
December 31, 2006	34,836	52,798	53,315	n/a
March 31, 2007	34,862	52,798	53,341	n/a

- (1) The pro forma CBOT Holdings equivalent per share amounts were calculated by applying the exchange ratio of 0.3500 to the pro forma combined basic and diluted earnings per share, book value per share, and cash dividends per share.
- (2) The table above combines CME Holdings results of operations for the year ended December 31, 2006 and the results of operations for the three months ended March 31, 2007 with CBOT Holdings results of operations for the same periods. The pro forma combined diluted earnings per share is based on the combined weighted average number of shares of common stock and common stock equivalents. Common stock equivalents consist of common stock issuable upon the exercise of outstanding stock options and vesting of restricted stock awards.
- (3) We computed historical book value per share by dividing CME Holdings total shareholders equity as of March 31, 2007 and December 31, 2006 by the number of common shares outstanding as of those dates and CBOT Holdings total stockholders equity as of March 31, 2007 and December 31, 2006 by the number of common shares outstanding as of those dates. We computed the CME Group pro forma combined book value per share amounts by dividing pro forma shareholders equity by the pro forma number of shares of CME Group common stock outstanding as of March 31, 2007 (without including outstanding options). See Unaudited Pro Forma Condensed Combined Balance Sheet on page 170. The pro forma number of shares of CME Group common stock was calculated as the sum of total shares of CME Holdings common stock outstanding plus the shares expected to be issued in the merger.
- (4) The historical amount represents cash dividends per share for the year ended December 31, 2006 and the three months ended March 31, 2007 under CME Holdings current dividend policy. CME Group pro forma combined cash dividends per share are the same as historical since no change in dividend policy is expected as a result of the merger. Under CME Holdings current dividend policy, current year dividends are a function of the prior year's cash earnings, calculated as net income plus depreciation and amortization expense, plus stock-based compensation, net of its tax effect, and less capital expenditures. The decision to pay a dividend, however, remains at the discretion of the board of directors.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including each of CME Holdings and CBOT Holdings Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and their Quarterly Reports on Form 10-Q and the matters addressed under the heading Forward-Looking Statements beginning on page 36 of this document, you should carefully consider the following risk factors in deciding whether to vote in favor of the proposals described in this document.

Risks Relating to the Merger

Because the market price of CME Holdings Class A common stock will fluctuate, CBOT Holdings Class A stockholders cannot be sure of the market value of the merger consideration they will receive.

Upon the completion of the merger, for each share of CBOT Holdings Class A common stock that they own, CBOT Holdings Class A stockholders will be entitled to receive 0.3500 shares of CME Holdings Class A common stock. Because the exchange ratio will not be adjusted to reflect any changes in the market price of CME Holdings Class A common stock prior to the closing date, the market value of the CME Holdings Class A common stock issued in the merger and the CBOT Holdings Class A common stock surrendered in the merger may be higher or lower than the market values of these shares on earlier dates.

Any change in the market price of CME Holdings Class A common stock prior to completion of the merger will affect the market value of the merger consideration that CBOT Holdings Class A stockholders will receive upon the completion of the merger. Accordingly, at the time of the CBOT Holdings special meeting and prior to the effective time, CBOT Holdings Class A stockholders will not necessarily know or be able to calculate the market value of the merger consideration they would receive upon the completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, governmental actions, legal proceedings and developments, market assessments of the benefits of the merger, the likelihood that the merger will be completed and the timing of completion, the prospects of post-merger operations, regulatory considerations and other factors. Many of these factors are beyond our control. Neither CME Holdings nor CBOT Holdings is permitted to terminate the amended merger agreement solely because of changes in the market price of the other party's common stock.

In addition, the merger may not be completed until a significant period of time has passed after the special meetings. As a result, the market values of CME Holdings Class A common stock and CBOT Holdings Class A common stock may vary significantly from the date of the special meetings to the date of the completion of the merger. You are urged to obtain up-to-date prices for CME Holdings Class A common stock and CBOT Holdings Class A common stock. See Market Price and Dividend Data beginning on page 167 for ranges of historic prices of CME Holdings Class A common stock and CBOT Holdings Class A common stock.

We may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on our ability to achieve the anticipated cost synergies and other strategic benefits from combining the businesses of CME Holdings and CBOT Holdings. We expect CME Group to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, market integration and more automation. However, to realize these anticipated benefits, we must successfully combine the businesses of CME Holdings and CBOT Holdings. If we are not able to achieve these objectives, the anticipated cost synergies and other strategic benefits of the merger may not be realized fully or at all or may take longer to realize than expected. We may fail to realize some or all of the anticipated benefits of the transaction in the amounts and times projected for a number of reasons, including that the integration may take longer than anticipated, be more costly than anticipated or have unanticipated adverse results relating to CME Holdings or CBOT Holdings existing businesses.

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The integration of the businesses and operations of CME Holdings and CBOT Holdings involves risks, and the failure to integrate successfully the businesses and operations in the expected time frame may adversely affect CME Group's future results.

Historically, CME Holdings and CBOT Holdings have operated as independent companies, and they will continue to do so until the completion of the merger. The management of CME Group may face significant challenges in consolidating the functions of CME Holdings and CBOT Holdings and their subsidiaries, integrating their technologies, organizations, procedures, policies and operations, as well as addressing differences in the business cultures of the two companies and retaining key personnel. In connection with the merger, CME Group expects to integrate certain operations of CME and CBOT, including consolidating the two trading floors, transitioning CBOT's electronic trading to the CME Globex platform and consolidating regulatory functions. The integration will be complex and time consuming, and require substantial resources and effort. The integration process and other disruptions resulting from the merger may disrupt each company's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect our relationships with members of CME and CBOT and other market participants, employees, regulators and others with whom we have business or other dealings. Also, CME Holdings' hosting agreement with the New York Mercantile Exchange, or NYMEX, generally limits CME Holdings' ability to list products on the CME Globex platform (or allow others to list products on CME Globex) that compete with NYMEX products that are listed on CME Globex, which are primarily energy and metals products. In addition, difficulties in integrating the businesses or regulatory functions of CME Holdings and CBOT Holdings could harm the reputation of CME Group.

CME Holdings and CBOT Holdings will incur transaction, integration and restructuring costs in connection with the merger.

CME Holdings and CBOT Holdings expect to incur significant costs associated with transaction fees, professional services and other costs related to the merger. Specifically, CME Holdings and CBOT Holdings expect to incur approximately \$111 million for transaction costs related to the merger. CME Group also will incur integration and restructuring costs following the completion of the merger as CME Group integrates the business of CBOT Holdings with that of CME Holdings. Although CME Holdings and CBOT Holdings expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, merger-related and restructuring costs over time, this net benefit may not be achieved in the near term, or at all.

Failure to complete the merger could materially and adversely affect CME Holdings' and CBOT Holdings' results of operations and stock price.

Consummation of the merger is subject to a number of closing conditions, including approval by CME Holdings stockholders, CBOT Holdings stockholders and CBOT members. If these conditions are not satisfied and the merger is not completed, the price of CME Holdings and CBOT Holdings stock may decline. In addition, if the merger is not completed, the results of operations of CME Holdings and CBOT Holdings could suffer adverse consequences, without the benefits of having completed the merger, including:

CME Holdings and CBOT Holdings will remain liable for significant fees for professional services and other transaction costs.

Under certain circumstances described under "The Amended Merger Agreement - Termination of the Amended Merger Agreement - Termination Fees and Expenses" beginning on page 155, CME Holdings or CBOT Holdings, respectively, would be required to pay a termination fee to the other party in the amount of \$288 million, plus up to \$6 million in expenses. For instance, CBOT Holdings would be required to pay the termination fee, plus expenses, to CME Holdings if approval of the CBOT Holdings stockholders is not obtained, the merger agreement is terminated and CBOT Holdings enters into an agreement with respect to the ICE proposal in the 12 months after termination of the merger agreement (although CBOT Holdings likely would seek to be reimbursed for the termination fee).

Matters relating to the merger, including integration planning, have required substantial commitments of time and resources by CME Holdings and CBOT Holdings, which could otherwise have been devoted to other opportunities that may have been beneficial to CME Holdings or CBOT Holdings, as the case may be.

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Capital investments previously budgeted by CME Holdings and CBOT Holdings, respectively, may have been delayed due to the pending transaction, and would need to be made if the merger were not completed, potentially on an accelerated timeframe, which could prove costly and more difficult to implement.

The fairness opinions obtained by CME Holdings and CBOT Holdings from their respective financial advisors will not reflect changes in circumstances between signing the amended merger agreement and the merger.

CME Holdings and CBOT Holdings have not obtained updated opinions as of the date of this document from Lehman Brothers and William Blair, CME Holdings' financial advisors, JPMorgan, CBOT Holdings' financial advisor, or Lazard, CBOT Holdings' special transaction committee's financial advisor. Changes in the operations and prospects of CME Holdings or CBOT Holdings, general market and economic conditions and other factors which may be beyond the control of CME Holdings or CBOT Holdings, and on which the fairness opinions were based, may alter the value of CME Holdings or CBOT Holdings or the prices of shares of CME Holdings Class A common stock or CBOT Holdings Class A common stock by the time the merger is completed. The opinions are based on the information in existence on the date delivered and will not be updated as of the time the merger will be completed. Because CME Holdings and CBOT Holdings currently do not anticipate asking their respective financial advisors to update their opinions, the opinions given at the time the amended merger agreement was signed do not address the fairness of the merger consideration, from a financial point of view, at the time of the special meetings or at the time the merger is completed. For a description of the opinions that CME Holdings and CBOT Holdings received from their respective financial advisors, please refer to The Merger Opinion of Lehman Brothers, Financial Advisor to CME Holdings, The Merger Opinion of William Blair, Financial Advisor to CME Holdings, The Merger Opinion of JPMorgan, Financial Advisor to CBOT Holdings, and The Merger Opinion of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee. For a description of the other factors considered by the boards of directors of CME Holdings and CBOT Holdings in determining to approve the merger, please refer to The Merger CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors, The Merger CBOT Holdings' and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings' and CBOT's Board of Directors, and The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee.

The amended merger agreement limits CME Holdings' and CBOT Holdings' ability to pursue alternatives to the merger.

Each of CBOT Holdings and CME Holdings has agreed that it will not initiate, solicit, facilitate or encourage any inquiries or proposals regarding, or take certain other actions in connection with, any acquisition proposals by third parties, subject to limited exceptions, including in the event a party receives an unsolicited takeover proposal from a third party that the party's board of directors or, in the case of CBOT Holdings, the CBOT Holdings special transaction committee, determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or could reasonably be expected to lead to a superior proposal. Each party has also agreed that its board of directors will not change its recommendation to its stockholders or members or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the applicable stockholder or member approval, the applicable board of directors and, in the case of CBOT Holdings, the CBOT Holdings special transaction committee, may make a change in recommendation in response to a superior proposal or if required to comply with its fiduciary duties, subject to certain conditions. The amended merger agreement also requires each party to call, give notice of and hold a meeting of its stockholders or members, as applicable, for the purposes of obtaining the applicable stockholder or member approval. This stockholder meeting requirement does not apply to a party only in the event that (i) the other party terminates the amended merger agreement or (ii) the party makes a change in recommendation in response to a superior proposal and the other party fails to exercise its option, within five business days after the change in recommendation, to cause the applicable board of directors to submit the amended merger agreement to its

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stockholders for approval. See The Amended Merger Agreement No Solicitation of Alternative Transactions. In addition, under specified circumstances, CME Holdings or CBOT Holdings may be required to pay a termination fee of \$288.0 million if the merger is not consummated and reimburse the other party for its expenses, up to a maximum amount of \$6.0 million, in connection with the termination of the merger.

These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of CME Holdings or CBOT Holdings from considering or proposing an acquisition, or may discourage ICE from submitting a revised proposal, even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire CME Holdings or CBOT Holdings than it might otherwise have proposed to pay.

CME Holdings and CBOT Holdings executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of CME Holdings and CBOT Holdings Class A stockholders.

Executive officers and directors of CME Holdings and CBOT Holdings negotiated the terms of the amended merger agreement, and CME Holdings and CBOT Holdings boards of directors unanimously approved and recommended that their respective stockholders vote to adopt the amended merger agreement. These executive officers and directors may have interests in the merger that are different from, or in addition to, those of CME Holdings and CBOT Holdings Class A stockholders generally. These interests include the continued employment of certain executive officers of CME Holdings and CBOT Holdings with CME Group, the continued service of directors of CME Holdings and certain directors of CBOT Holdings as directors of CME Group, the accelerated vesting of equity awards granted to executive officers of CBOT Holdings, and the indemnification of former CBOT Holdings directors and executive officers by CME Holdings. In addition, pursuant to existing employment agreements, certain executive officers of CBOT Holdings could receive substantial payments in connection with the merger, and CBOT Holdings could also be obligated to make gross-up payments to certain of those executives for the amount of certain taxes resulting from some of these payments. In considering these facts and the other information contained in this document, you should be aware of these interests. Please see The Merger Interests of CME Holdings Executive Officers and Directors in the Merger and The Merger Interests of CBOT Holdings Executive Officers and Directors in the Merger for further information about these interests.

A majority of CBOT Holdings directors have interests in the merger that are different from, or in addition to, the interests of other CBOT Holdings Class A stockholders with respect to CBOE exercise rights and/or other rights of CBOT members.

A majority of the directors of CBOT Holdings have interests in the merger that are different from, or in addition to, those of other CBOT Holdings Class A stockholders with respect to CBOE exercise rights and/or other rights of CBOT members. A majority of the directors of CBOT Holdings hold exercise rights to become members of CBOE or hold a membership on CBOE pursuant to the exercise of an exercise right. CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which the exercise right would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. See Additional Risks Relating to CBOT Members The merger may adversely affect the exercise right granted to CBOT members under the CBOE's certificate of incorporation for additional information on the potential impact of the merger on the exercise rights. As a result of these interests, directors of CBOT Holdings who hold an exercise right or a membership on CBOE pursuant to an exercise right could have had an incentive to negotiate the structure, form of consideration or other terms and conditions of the merger to increase or protect the value of the exercise rights. In addition, a majority of the directors of CBOT Holdings are members of CBOT. In connection with the merger, CME Holdings' amended and restated certificate of incorporation and bylaws and CBOT's amended and restated certificate of incorporation and bylaws will be further amended and restated, as a result of which certain rights currently held by CBOT members will be expanded, preserved, amended, modified or eliminated. See Additional Risks Relating to CBOT Members The merger will result in the loss of certain rights under CBOT's amended and restated certificate of incorporation and bylaws and Special Meeting of CBOT

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Members Proposal 2 for additional information on the impact of the merger and related transactions on the rights of CBOT members. As a result of these interests, directors of CBOT Holdings who are members of CBOT could have had an incentive to negotiate the terms and conditions of the merger and related transactions to increase or protect their rights as CBOT members. In considering these facts and the other information contained in this document, you should be aware of these interests. Please see The Merger Interests of CBOT Holdings Related to Exercise Rights and/or Other CBOT Member Rights for further information about these interests. Similar potential conflicts of interest existed in connection with the proposal from ICE.

CME Group may incur costs in seeking to preserve the exercise right granted to members of CBOT and we may be exposed to liability in the event that the merger adversely affects the exercise right.

CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which all exercise rights would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. CBOE and/or its regular members also may challenge the existence or terms of the exercise rights in other forums or on other grounds in the future. Also, the effect of the merger on the exercise rights is now an issue in the lawsuit initiated by CBOT Holdings, CBOT and certain CBOT members in August 2006 in Delaware state court. See Additional Risks Relating to CBOT Members The merger may adversely affect the exercise right granted to CBOT members under the CBOE's certificate of incorporation for additional information on the potential impact of the merger on the exercise rights.

Pursuant to CBOT's amended and restated certificate of incorporation, the adoption of which is a condition to and which will become effective at the time of the merger, CBOT is obligated to use commercially reasonable efforts to preserve the exercise right for the benefit of the members of CBOT. CBOT is not required under such amended and restated certificate of incorporation to spend in the aggregate in excess of \$15.0 million for out-of-pocket costs, including attorneys' fees, after the date of filing the amended and restated certificate of incorporation in connection with the foregoing obligations.

If CBOT members lose their exercise right as a result of the merger, we cannot be certain such members will not bring a claim against CME Group, CBOT and the current and former directors and executive officers of CME Group, CBOT Holdings and CBOT. Litigation of this nature is inherently uncertain and we cannot predict the outcome of any such claim. Regardless of the outcome, this litigation could divert the time and attention of our directors and executive officers, and we could incur substantial defense costs.

The unaudited pro forma financial information included in this document may not be indicative of what CME Group's actual financial position or results of operations would have been.

The unaudited pro forma financial information in this document is presented for illustrative purposes only and is not necessarily indicative of what CME Group's actual financial position or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to CBOT Holdings' net assets. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of CBOT Holdings as of the date of the completion of the merger. In addition, subsequent to the merger completion date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. See Unaudited Pro Forma Condensed Combined Financial Information for CME Group on page 169 for more information.

Completion of the merger is subject to the receipt of consents and approvals from, or the making of filings with, government entities that could delay completion of the merger or impose conditions that could have a material adverse effect on CME Group or that could cause abandonment of the merger.

The merger is subject to review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, by either the Antitrust Division of the U.S. Department of Justice or the U.S. Federal Trade Commission.

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Under this statute, CME Holdings and CBOT Holdings are required to make pre-merger notification filings and to await the expiration of the statutory waiting period prior to completing the merger. On December 1, 2006, CME Holdings and CBOT Holdings each received a request for additional information, or a Second Request, regarding the merger from the Department of Justice. The Second Request extends the initial waiting period under the statute during which the Department of Justice is permitted to review a proposed transaction until 30 days after the parties have substantially complied with the Second Request, unless that period is terminated earlier by the Department of Justice, the parties agree to a voluntary extension of that period, or, if the Department of Justice objects to the merger, it obtains an injunction from a court. The parties are in substantial compliance with the Second Request and are continuing to cooperate fully with the Department of Justice.

We cannot assure you that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that any such challenge will not be successful. Any such challenge may seek to impose a preliminary or permanent injunction, conditions on the completion of the merger or require changes to the terms of the merger. While we do not currently expect that any such preliminary or permanent injunction, conditions or changes would be imposed, we cannot assure you that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on us or limiting the revenues of CME Group following the merger, any of which might have a material adverse effect on CME Group following the merger. Neither CME Holdings nor CBOT Holdings is obligated to complete the merger if any such conditions, individually or in the aggregate, would reasonably be expected to result in (i) a material adverse effect on the expected benefits of the merger or (ii) a material adverse effect on CME Holdings, CBOT Holdings or CME Group following the merger.

CME Holdings may incur significant indebtedness in order to finance the tender offer after completion of the merger, which may limit CME Group's operating flexibility.

In order to finance the tender offer after completion of the merger for up to \$3.5 billion, or 6,250,000 shares, of CME Holdings Class A common stock at a fixed price of \$560.00 per share, CME Holdings expects to incur incremental borrowings of up to \$2.5 billion. CME Holdings has received a commitment from Lehman Brothers to provide the funds necessary to finance the tender offer up to \$2.5 billion. This level of indebtedness may:

require CME Group to dedicate a significant portion of its cash flow from operations to payments on its debt, thereby reducing the availability of cash flow to fund capital expenditures, to pursue other acquisitions or investments in new technologies, to pay dividends and for general corporate purposes;

increase CME Group's vulnerability to general adverse economic conditions, including increases in interest rates if the borrowings bear interest at variable rates; and

limit CME Group's flexibility in planning for, or reacting to, changes in or challenges relating to its business and industry.

In addition, to the extent that the credit ratings of CME Group are below pre-merger levels, borrowing costs may increase, and to the extent that the credit ratings are below investment grade, the terms of the financing obligations could include restrictions, such as affirmative and negative covenants, conditions to borrowing, subsidiary guarantees and stock pledges. A failure to comply with these restrictions could result in a default under the financing obligations or could require CME Group to obtain waivers from its lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could have a material adverse effect on CME Group's business, financial condition or results of operations.

CME Holdings stockholders' ownership percentage will be diluted and the merger will result in dilution to earnings per share.

In connection with the merger, CME Holdings will issue to CBOT Holdings Class A stockholders shares of CME Holdings Class A common stock. As a result of the issuance of these shares of CME Holdings Class A common stock, CME Holdings stockholders will own a smaller percentage of CME Group after the merger than

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they held in CME Holdings prior to the merger. Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on May 10, 2007, the last trading day prior to the public announcement of the revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 65% of the common stock of CME Group and CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 35% of the common stock of CME Group. The merger will also result in significant dilution to the earnings per share of CME Holdings prior to the merger. For more information on the dilution to CME Holdings earnings per share, see Unaudited Pro Forma Condensed Consolidated Financial Information for CME Group.

A stockholder lawsuit has been filed against CBOT Holdings, its directors and CME Holdings challenging the merger, and an unfavorable judgment or ruling in this lawsuit could prevent or delay the consummation of the merger and result in substantial costs.

On March 16, 2007, LAMPERS filed a class action complaint in the Delaware Court of Chancery against CBOT Holdings, its directors and CME Holdings. The complaint alleges, among other things, that CBOT Holdings and its directors breached their fiduciary duties related to the CBOT Holdings/CME Holdings merger and further alleges that CME Holdings aided and abetted the alleged breaches of fiduciary duty. The plaintiff seeks to enjoin the CBOT Holdings/CME Holdings merger. On June 4, 2007, the plaintiff filed an amended complaint which included additional allegations regarding alleged breaches by CBOT directors of their fiduciary duties.

The defense of this litigation could result in litigation fees and costs, as well as the diversion of resources. An unfavorable outcome could prevent or delay the consummation of the merger and result in substantial costs. The indemnification provisions contained in CBOT Holdings certificate of incorporation and bylaws require CBOT Holdings to indemnify its current and former officers and directors who are named as defendants against the allegations contained in this litigation, and this right to indemnification will continue following the effective time of the merger.

The ultimate impact of this lawsuit on the business, financial condition, liquidity, operating results, customer relations and management of CBOT Holdings, CME Holdings and the combined company is unknown at this time but could prevent or delay the consummation of the merger and result in substantial costs to CBOT Holdings, CME Holdings and the combined company.

Additional Risks Relating to CBOT Members

The merger may adversely affect the exercise right granted to CBOT members under the CBOE's certificate of incorporation.

Article Fifth(b) of the certificate of incorporation of CBOE provides that members of CBOT who apply for membership at CBOE and who otherwise qualify shall, so long as they remain members of CBOT, be entitled to become exerciser members through the exercise rights. In 1992, CBOT and CBOE entered into an agreement to resolve a dispute regarding the meaning of certain terms in Article Fifth(b) and the nature and scope of the exercise right. The 1992 agreement provides that the individuals entitled to become members of CBOE pursuant to Article Fifth(b) of CBOE's certificate of incorporation are (i) full members of CBOT who are in possession of all the parts of a CBOT full membership and all trading rights and privileges appurtenant thereto, whom we refer to as eligible CBOT full members and (ii) lessees of full members who are in possession of all the parts of a CBOT full membership and all trading rights and privileges appurtenant thereto, whom we refer to as eligible CBOT full member lessees.

The 1992 agreement also provides that if CBOT merges with or is acquired by another entity, the exercise right shall continue to apply if (i) the survivor of the acquisition is an exchange that provides a market in commodity futures contracts or options, securities or other financial instruments, (ii) the full members of CBOT are granted membership in the survivor and (iii) such membership entitles the holder to full trading rights and privileges in all products then or thereafter traded on the survivor (excluding products that, at the time of the merger or acquisition, are traded on the other entity but not CBOT). Immediately following the merger, CBOT will continue to be a futures exchange and the Series B-1 members will continue to be members of CBOT with full trading rights and privileges in all products then or thereafter traded on CBOT.

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CBOT, CBOE and, in some instances, CBOT Holdings, entered into several additional agreements regarding the exercise right in connection with CBOT's 2005 demutualization. Consistent with Article Fifth(b) and the 1992 Agreement, and in the context of the proposed demutualization, these agreements provide that, in the absence of any other material changes to the structure or ownership of CBOT or to the trading rights and privileges appurtenant to a CBOT full membership not contemplated in CBOT's 2005 demutualization, upon consummation of CBOT's demutualization, an individual is an eligible CBOT full member or eligible CBOT full member delegate within the meaning of the 1992 agreement if the individual owns or, in the case of a delegate, is in possession of, the following parts or interests: (i) one Series B-1 membership of CBOT, (ii) 27,338 shares of Class A common stock of CBOT Holdings and (iii) one exercise right privilege. These parts or interests represent all of the parts or interests issued in respect of a CBOT full membership in CBOT's demutualization.

In connection with the merger, all shares of CBOT Holdings Class A common stock will be converted into shares of CME Holdings Class A common stock. CBOT Holdings and CBOT have taken the position that, following the merger, the parts of a CBOT full membership and the privileges appurtenant thereto within the meaning of the 1992 agreement include the number of shares of CME Holdings Class A common stock to be issued in exchange for the 27,338 shares of CBOT Holdings Class A common stock in connection with the merger. Thus, CBOT Holdings and CBOT have taken the position that, following the merger, an individual entitled to become a member of CBOE pursuant to Article Fifth(b) is one who owns, or in the case of a delegate, possesses (i) one Series B-1 membership of CBOT, (ii) 9,568.3 shares of CME Group Class A common stock and (iii) one exercise right privilege. Nonetheless, we cannot assure you as to whether this position will be successful.

CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which all exercise rights would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. The proposed rule interpretation was initially filed with the SEC on December 12, 2006, and an amendment to the proposed rule interpretation was filed with the SEC on January 16, 2007. On February 6, 2007, the SEC published a notice to solicit comments on the proposed rule interpretation, with comments due on or before February 27, 2007. In these filings, CBOE asserted that the three conditions in the 1992 agreement regarding the effect of a merger or acquisition of CBOT on the exercise rights would not be satisfied following the merger of CME Holdings and CBOT Holdings because, among other things, the survivor of the merger would be CME Holdings (not CBOT), and CME Holdings is not an exchange, does not have members and does not grant trading rights. CBOE asserted that even if CBOT was considered the survivor of the merger for purposes of the second condition, following the merger there would no longer be members of CBOT within the meaning of Article Fifth(b) and the 1992 agreement because of the loss of certain rights as a result of the amendments to CBOT's amended and restated certificate of incorporation and bylaws in connection with the merger. In addition, CBOE asserted that even if one looked through CME Holdings to CBOT for purposes of the third condition, the full members of CBOT would not be granted full trading rights because they would not have the exclusive right to trade new products introduced after the merger.

CBOE also asserted in these SEC filings that, following the merger, the agreements subsequent to the 1992 agreement may no longer be relied upon as the basis for determining who is entitled to become an exerciser member because the merger would be a material change to the structure or ownership of CBOT not contemplated by CBOT's 2005 demutualization. One consequence of this, according to CBOE, is that following the merger, there would not be any CBOT full memberships outstanding within the meaning of the 1992 agreement because of the separation of the ownership interests and trading and other rights in connection with CBOT's 2005 demutualization. CBOT Holdings and CBOT have submitted a comment letter to the SEC expressing their opposition to the proposed rule interpretation.

CBOE and/or its regular members also may challenge the existence or terms of the exercise rights in other forums or on other grounds in the future. CBOE and/or its regular members also may seek to prevent current exerciser members from continuing to utilize their CBOE membership during any such challenges, and the value of the exercise right may decline. If CBOE and/or its regular members were successful in upholding CBOE's position before the SEC or any other challenge to the exercise rights, CBOT members would no longer have the right to be or become members of CBOE pursuant to Article Fifth(b) and the related agreements and would not

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be entitled to any distributions made to or rights conferred upon CBOE members in connection with CBOE's proposed demutualization if it occurs after the merger. In addition, the exercise right likely would no longer have any value.

CBOT Holdings, CBOT and certain members of CBOT have filed a lawsuit in Delaware state court against CBOE and certain of its officers and directors in which the plaintiffs are seeking a declaration by the court of the right of exerciser members and exercise right holders to participate on an equal basis with CBOE's regular members in connection with its proposed demutualization. This lawsuit was filed in August 2006, prior to the execution of the original merger agreement in October 2006 and CBOE's December 2006 filing with the SEC seeking to terminate the exercise rights. In January 2007, the plaintiffs filed an amendment to the complaint in this lawsuit, which added claims seeking to bar CBOE from terminating the exercise rights upon completion of the merger. The defendants have filed a motion to dismiss this lawsuit and the plaintiffs have filed a motion for partial summary judgment on certain of their claims. Both motions are presently pending and scheduled to be argued on May 30, 2007. CBOE and/or its members also may challenge the exercise rights in connection with that proceeding or through other legal or regulatory actions.

CBOT Holdings and CBOT intend to vigorously defend the rights of CBOT members to become or remain exerciser members of CBOE pursuant to the exercise rights, including by opposing CBOE's proposed rule interpretation or other positions taken by CBOE and/or its regular members seeking to terminate the exercise rights. CBOT Holdings and CBOT believe these matters involve fundamental state corporate and contract law issues and therefore should be decided in the Delaware state court action. However, we cannot assure you that we will be successful in opposing CBOE's proposed rule interpretation, in the Delaware lawsuit or in otherwise defending challenges by CBOE and/or its regular members regarding the existence or terms of the exercise rights following the merger.

Pursuant to the terms of CBOT's amended and restated certificate of incorporation to become effective at the time of the merger, CBOT will use commercially reasonable efforts to preserve the exercise right for the benefit of the Series B-1 members of CBOT, including, among other things, (i) defending any actions, suits or proceedings brought to challenge all or any portion of the exercise right and, in the event of an adverse ruling or determination, pursuing reasonable grounds for appeal and (ii) taking reasonable steps, including instituting actions, suits and proceedings and pursuing reasonable grounds for appeal, to secure for the Series B-1 members and their lessees who have exercised the exercise right the right to receive any dividends or other distributions to be made by CBOE to its members. We cannot assure you that CBOT will prevail in opposing CBOE's proposed rule interpretation, in the Delaware lawsuit or in any such other actions, suits, proceedings or appeals. Also, CBOT is not required under such amended and restated certificate of incorporation to spend in the aggregate in excess of \$15.0 million for out-of-pocket costs, including attorneys' fees, after the date of filing the amended and restated certificate of incorporation in connection with the foregoing obligations.

If you possess an exercise right and tender shares in the tender offer to be effected by CME Group following the merger, you may not be eligible to use your exercise right.

The 1992 agreement between CBOT and CBOE provides that the individuals who are entitled to become members of CBOE pursuant to Article Fifth(b) of CBOE's certificate of incorporation are (i) full members of CBOT who are in possession of all the parts of a CBOT full membership and all trading rights and privileges appurtenant thereto and (ii) lessees of full members who are in possession of all the parts of a CBOT full membership and all trading rights and privileges appurtenant thereto. Subsequent agreements between CBOT, CBOE and, in several instances, CBOT Holdings, provide that, in the absence of any other material changes to the structure or ownership of CBOT or to the trading rights and privileges appurtenant to a CBOT full membership not contemplated in CBOT's 2005 demutualization, upon consummation of CBOT's demutualization, an individual is an eligible CBOT full member or eligible CBOT full member delegate within the meaning of the 1992 agreement if the individual owns or, in the case of a delegate, is in possession of, the following parts or interests: (i) one Series B-1 membership of CBOT, (ii) 27,338 shares of Class A common stock of CBOT Holdings and (iii) one exercise right privilege. These parts or interests represent all of the parts or interests issued in respect of a CBOT full membership in CBOT's demutualization.

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CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which all exercise rights would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. CBOT Holdings and CBOT have submitted a comment letter to the SEC expressing their opposition to the proposed rule interpretation and intend to continue to oppose CBOE's proposed rule interpretation and vigorously defend the rights of CBOT members to become or remain exerciser members of CBOE pursuant to the exercise rights. Also, the effect of the merger on the exercise rights is now an issue in the lawsuit initiated by CBOT Holdings, CBOT and certain CBOT members in August 2006 in Delaware state court. We cannot assure you that we will be successful in opposing CBOE's proposed rule interpretation, in the Delaware litigation or in otherwise defending challenges by CBOE and/or its regular members regarding the existence of the exercise rights following the merger. However, CBOT Holdings and CBOT intend to take the position, among other things, that following the merger, the parts of a CBOT full membership and privileges appurtenant thereto within the meaning of the 1992 agreement include the number of shares of CME Holdings Class A common stock to be issued in exchange for 27,338 shares of CBOT Holdings Class A common stock in connection with the merger. There can be no assurance that this position will prevail, but to the extent it does, a CBOT full member or full member lessee would need to own or, in the case of a lessee, be in possession of, 9,568.3 shares of CME Group Class A common stock to be an exerciser member at CBOE. As a result, if you own 27,338 shares of CBOT Holdings common stock and, following the merger, you sell some of the 9,568.3 shares of CME Group common stock you receive in the merger, including by tendering shares in the tender offer, you would no longer be eligible to be an exerciser member at CBOE unless you repurchased shares of CME Group common stock.

The merger will result in the loss of certain rights under CBOT's amended and restated certificate of incorporation and bylaws.

In connection with the merger, CBOT's amended and restated certificate of incorporation and bylaws will be further amended and restated as a result of which certain rights currently held by Series B-1 members and Series B-2 members will be eliminated. For example, following the merger, holders of Series B-1 memberships and Series B-2 memberships will no longer have the right to:

elect directors or nominating committee members;

nominate persons for election as directors;

call special meetings of members;

initiate proposals at or for any meeting of members;

vote on certain extraordinary transactions involving CBOT by virtue of their control of how the Class A membership in CBOT would be voted in connection with such transactions; or

adopt, amend or repeal the bylaws of CBOT.

The loss of these rights will reduce the ability of Series B-1 members and Series B-2 members to influence the management of CBOT following the merger. In addition, following the merger, CBOT members will no longer constitute a majority of the board of directors of CBOT or its holding company. Among other matters, the CBOT board of directors determines in its sole discretion whether any proposed change to CBOT's bylaws or rules adversely affects CBOT members' core rights, which would require the approval of the Series B-1 and Series B-2 members. However, for a period of two years following the merger, changes to CBOT's rules and regulations that would materially impair the business opportunities of holders of Class B memberships of CBOT must be approved by a committee of the board of directors of CBOT that has a majority of directors designated by the chairman of CBOT prior to the merger. For additional information regarding the changes to the amended and restated certificate of incorporation and bylaws of CBOT in connection with the merger, see the section entitled "The Special Meeting of CBOT Members Proposal 2."

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FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of CME Holdings, CBOT Holdings and CME Group and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either CME Holdings or CBOT Holdings to predict results or actual effects of its plans and strategies, or those of CME Group, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under Risk Factors and those discussed in the filings of each of CME Holdings and CBOT Holdings that are incorporated herein by reference, as well as the following:

changes in both companies' businesses during the period between now and the completion of the merger may have adverse impacts on CME Group;

our ability to obtain regulatory approvals of the merger on the proposed terms and schedule;

the risk that the businesses of CME Holdings and CBOT Holdings will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

the risk of an unfavorable judgment or ruling in the LAMPERS litigation;

revenues following the merger may be lower than expected;

increasing competition by foreign and domestic competitors, including new entrants into our markets;

our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;

our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;

our ability to adjust our fixed costs and expenses if our revenues decline;

our ability to maintain existing customers and strategic relationships and attract new ones;

our ability to expand and offer our products in foreign jurisdictions;

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changes in domestic and foreign regulations;

changes in government policy, including policies relating to common or directed clearing;

the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;

our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading and redundancies in the market data offerings of CME and CBOT;

changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;

the ability of CME's financial safeguards package to adequately protect it from the credit risks of its clearing firms and CBOT's clearing firms;

changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets;

economic, political and market conditions;

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our ability to accommodate increases in trading volume without failure or degradation of performance of our systems;

our ability to execute our growth strategy and maintain our growth effectively;

our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;

industry and customer consolidation;

decreases in trading and clearing activity;

the imposition of a transaction tax on futures and options on futures transactions;

seasonality of the futures business; and

other risks detailed in both companies' filings with the SEC.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to CME Holdings or CBOT Holdings or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, CME Holdings and CBOT Holdings undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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THE SPECIAL MEETING OF CME HOLDINGS STOCKHOLDERS

General

In connection with the original merger agreement, CME Holdings scheduled a special meeting of stockholders on April 4, 2007. CME Holdings rescheduled its special meeting to July 9, 2007 as described below. This document is being furnished to CME Holdings stockholders in connection with the solicitation of proxies by the CME Holdings board of directors to be used at the rescheduled special meeting of CME Holdings stockholders to be held on July 9, 2007 at 3:00 p.m., Chicago time, at UBS Tower - The Conference Center, One North Wacker Drive, Chicago, Illinois, and at any adjournment or postponement of that meeting. This document and the enclosed proxy card are being sent to CME Holdings stockholders on or about June 8, 2007.

Purpose of the CME Holdings Special Meeting

At the CME Holdings special meeting, holders of CME Holdings Class A and Class B common stock will be asked to vote:

to adopt the amended merger agreement and thereby approve the merger;

to approve an adjournment or postponement of the CME Holdings special meeting, if necessary, to solicit additional proxies; and

to transact any other business as may properly be brought before the CME Holdings special meeting or any adjournment or postponement of the CME Holdings special meeting.

Record Date and Voting

The CME Holdings board of directors has fixed the close of business on May 29, 2007 as the record date for determining the holders of shares of CME Holdings Class A common stock and CME Holdings Class B common stock entitled to receive notice of and to vote at the CME Holdings special meeting. Only holders of record of shares of CME Holdings common stock at the close of business on that date will be entitled to vote at the CME Holdings special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were 34,896,675 shares of CME Holdings Class A common stock outstanding, held by approximately 500 holders of record, and 3,138 shares of CME Holdings Class B common stock outstanding, held by approximately 1,950 holders of record.

Each holder of shares of CME Holdings Class A common stock and CME Holdings Class B common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the CME Holdings special meeting and at any adjournment or postponement of that meeting. In order for CME Holdings to satisfy its quorum requirements, the holders of at least one-third of the total number of outstanding shares of CME Holdings common stock entitled to vote at the CME Holdings special meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the CME Holdings special meeting (and not revoked as described below).

If you previously submitted a proxy for the special meeting of CME Holdings stockholders that was scheduled for April 4, 2007, CME Holdings does not intend to vote those proxies at the rescheduled meeting on July 9, 2007. You must vote again by following the instructions on the enclosed proxy card.

If your proxy card is properly executed and received by CME Holdings in time to be voted at the CME Holdings special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide CME Holdings with any instructions, your shares will be voted **FOR** the adoption of the amended merger agreement and **FOR** any adjournment or postponement of the CME Holdings special meeting that a holder of the proxies deems to be prudent.

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If your shares are held in street name by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the adoption of the amended merger agreement.

Vote Required

Adoption of the amended merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CME Holdings Class A common stock and CME Holdings Class B common stock voting together as a single class. Shares of CME Holdings common stock as to which the abstain box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of CME Holdings stockholders on the amended merger agreement is based upon the number of outstanding shares of CME Holdings common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the CME Holdings special meeting or the abstention from voting by CME Holdings stockholders, or the failure of any CME Holdings stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as a vote **AGAINST** the adoption of the amended merger agreement.**

As of the record date, CME Holdings directors and executive officers and their affiliates had or shared the power to vote in the aggregate approximately 205,158 shares of CME Holdings Class A and Class B common stock, representing less than 1% of the aggregate outstanding shares of CME Holdings Class A and Class B common stock.

We currently expect that CME Holdings directors and executive officers will vote their shares of CME Holdings common stock **FOR** adoption of the amended merger agreement, although none of them has entered into any agreement requiring them to do so.

Approval of any proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the shares of CME Holdings Class A common stock and CME Holdings Class B common stock, voting together as a single class, present or represented by proxy at the CME Holdings special meeting, whether or not a quorum is present.

Recommendation of the Board of Directors

As discussed elsewhere in this document, the CME Holdings board of directors unanimously determined that the merger, the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to and in the best interests of CME Holdings and its stockholders, and unanimously approved and adopted the amended merger agreement. The CME Holdings board of directors unanimously recommends that the CME Holdings stockholders vote **FOR** the adoption of the amended merger agreement.

CME Holdings stockholders should carefully read this document in its entirety for more detailed information concerning the amended merger agreement and the merger. In particular, CME Holdings stockholders are directed to the amended merger agreement, which is attached as Annex A to this document.

Revocability of Proxies

The presence of a CME Holdings stockholder at the CME Holdings special meeting will not automatically revoke that CME Holdings stockholder's proxy. However, a CME Holdings stockholder may revoke a proxy at any time prior to its exercise by:

submitting a written revocation to CME Holdings, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717, that is received prior to the meeting;

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submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy and that is received prior to the meeting; or

attending the CME Holdings special meeting and voting in person if your shares of CME Holdings common stock are registered in your name rather than in the name of a broker, bank or other nominee.

If your shares of CME Holdings common stock are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Attending the Special Meeting

All holders of CME Holdings Class A and Class B common stock at the close of business on May 29, 2007, the record date for the special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank. Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting.

Voting Electronically or by Telephone

In addition to voting by submitting your proxy card by mail, CME Holdings stockholders of record and many stockholders who hold their shares of CME Holdings common stock through a broker or bank will have the option to submit their proxy electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in CME Holdings' stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card and voting instructions forwarded by your broker, bank or other holder of record to see which options are available.

CME Holdings stockholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at www.proxyvote.com and following the instructions; or

by telephone by calling the toll-free number 1-800-690-6903 on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of CME Holdings may solicit proxies for the CME Holdings special meeting from CME Holdings stockholders personally or by telephone and other electronic means. However, they will not be paid for soliciting such proxies. CME Holdings also will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. CME Holdings has also made arrangements with D.F. King & Co., Inc. to assist in soliciting proxies and has agreed to pay them \$15,000, plus reasonable expenses, for these services.

CME Holdings and CBOT Holdings will share equally the expenses incurred in connection with the printing and mailing of this document.

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THE SPECIAL MEETING OF CBOT HOLDINGS CLASS A STOCKHOLDERS

General

In connection with the original merger agreement, CBOT Holdings scheduled a special meeting of CBOT Holdings Class A stockholders on April 4, 2007. CBOT rescheduled its special meeting to July 9, 2007 as described below. This document is being furnished to CBOT Holdings Class A stockholders in connection with the solicitation of proxies by the CBOT Holdings board of directors to be used at the rescheduled special meeting of CBOT Holdings Class A stockholders to be held on July 9, 2007 at 3:00 p.m., Chicago time, at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois, and at any adjournment or postponement of that meeting. This document and the enclosed proxy card are being sent to CBOT Holdings Class A stockholders on or about June 8, 2007.

Purpose of the CBOT Holdings Special Meeting

At the CBOT Holdings special meeting, holders of CBOT Holdings Class A common stock will be asked to vote:

to adopt the amended merger agreement and thereby approve the merger;

to approve an adjournment or postponement of the CBOT Holdings special meeting, if necessary, to solicit additional proxies; and

to transact any other business as may properly be brought before the CBOT Holdings special meeting or any adjournment or postponement of the CBOT Holdings special meeting.

Record Date and Voting

The CBOT Holdings board of directors has fixed the close of business on May 29, 2007 as the record date for determining the holders of shares of CBOT Holdings Class A common stock entitled to receive notice of and to vote at the CBOT Holdings special meeting. Only holders of record of shares of CBOT Holdings Class A common stock at the close of business on that date will be entitled to vote at the CBOT Holdings special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were 52,843,183 shares of CBOT Holdings Class A common stock outstanding, held by approximately 1,619 holders of record. In addition, there is one share of CBOT Holdings Class B common stock outstanding, which is held of record by the CBOT Subsidiary Voting Trust. The Class B common stock is only entitled to vote in the election of directors and therefore is not entitled to vote on the amended merger agreement.

Each holder of shares of CBOT Holdings Class A common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the CBOT Holdings special meeting and at any adjournment or postponement of that meeting. In order for CBOT Holdings to satisfy its quorum requirements, the holders of at least one-third of the total number of outstanding shares of CBOT Holdings Class A common stock entitled to vote at the CBOT Holdings special meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or by telephone) that is received at or prior to the CBOT Holdings special meeting (and not revoked as described below). **IF YOU ARE A CBOT MEMBER AS WELL AS A CBOT HOLDINGS CLASS A COMMON STOCKHOLDER, YOU MUST VOTE SEPARATELY AT THE CBOT MEMBERS MEETING IN YOUR CAPACITY AS A CBOT MEMBER AND AT THE CBOT HOLDINGS CLASS A STOCKHOLDER MEETING IN YOUR CAPACITY AS A CBOT HOLDINGS CLASS A COMMON STOCKHOLDER.**

If you previously submitted a proxy for the special meeting of CBOT Holdings Class A stockholders that was scheduled for April 4, 2007, CBOT Holdings does not intend to vote those proxies at the rescheduled meeting on July 9, 2007. You must vote again by following the instructions on the enclosed proxy card.

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If your proxy card is properly executed and received by CBOT Holdings in time to be voted at the CBOT Holdings special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide CBOT Holdings with any instructions, your shares will be voted

FOR the adoption of the amended merger agreement and **FOR** any adjournment or postponement of the CBOT Holdings special meeting that a holder of the proxies deems to be prudent.

If your shares are held in street name by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the adoption of the amended merger agreement.

Vote Required

Adoption of the amended merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CBOT Holdings Class A common stock. Shares of CBOT Holdings Class A common stock as to which the abstain box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of CBOT Holdings Class A stockholders on the amended merger agreement is based upon the number of outstanding shares of CBOT Holdings Class A common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the CBOT Holdings special meeting or the abstention from voting by CBOT Holdings Class A stockholders, or the failure of any CBOT Holdings Class A stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as a vote AGAINST the adoption of the amended merger agreement.**

As of the record date, CBOT Holdings directors and executive officers and their affiliates had or shared the power to vote in the aggregate approximately 507,000 shares of CBOT Holdings Class A common stock, representing approximately 1% of the outstanding shares of CBOT Holdings Class A common stock.

We currently expect that CBOT Holdings directors and executive officers will vote their shares of CBOT Holdings common stock **FOR** adoption of the amended merger agreement, although none of them has entered into any agreement requiring them to do so.

Approval of any proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the votes cast at the CBOT Holdings special meeting.

Recommendations of the Board of Directors, the Special Transaction Committee and the Non-ER Members Committee

As discussed elsewhere in this document, the CBOT Holdings board of directors unanimously determined that the merger, the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable, fair to, and in the best interests of CBOT Holdings and its stockholders, and unanimously approved the amended merger agreement. The CBOT Holdings board of directors unanimously recommends that the CBOT Holdings Class A stockholders vote **FOR** the adoption of the amended merger agreement.

As discussed elsewhere in this document, the CBOT Holdings special transaction committee unanimously determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right and unanimously recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger. The CBOT Holdings

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special transaction committee unanimously recommends that CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right vote **FOR** the adoption of the amended merger agreement.

Similarly, and as discussed elsewhere in this document, the CBOT Holdings non-ER members committee determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, and unanimously recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger. The CBOT Holdings non-ER members committee recommends that CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, vote **FOR** the adoption of the amended merger agreement.

CBOT Holdings Class A stockholders should carefully read this document in its entirety for more detailed information concerning the amended merger agreement and the merger. In particular, CBOT Holdings Class A stockholders are directed to the amended merger agreement, which is attached as Annex A to this document.

Revocability of Proxies

The presence of a CBOT Holdings Class A stockholder at the CBOT Holdings special meeting will not automatically revoke that CBOT Holdings Class A stockholder's proxy. However, a CBOT Holdings Class A stockholder may revoke a proxy at any time prior to its exercise by:

submitting a written revocation to CBOT Holdings c/o Georeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, that is received prior to the meeting;

submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy and that is received prior to the meeting; or

attending the CBOT Holdings special meeting and voting in person if your shares of CBOT Holdings Class A common stock are registered in your name rather than in the name of a broker, bank or other nominee.

If your shares of CBOT Holdings Class A common stock are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Attending the Special Meeting

All holders of CBOT Holdings Class A common stock at the close of business on May 29, 2007, the record date for the special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank. Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting.

Voting Electronically or by Telephone

In addition to voting by submitting your proxy card by mail, CBOT Holdings Class A stockholders of record and many stockholders who hold their shares of CBOT Holdings Class A common stock through a broker or bank will have the option to submit their proxy electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are

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registered in CBOT Holdings stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy and voting instructions forwarded by your broker, bank or other holder of record to see which options are available.

CBOT Holdings Class A stockholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at <http://proxy.georgeson.com> and following the instructions;
or

by telephone by calling the toll-free number 1-800-732-4052 on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of CBOT Holdings may solicit proxies for the CBOT Holdings special meeting from CBOT Holdings Class A stockholders personally or by telephone and other electronic means. However, they will not be paid for soliciting such proxies. CBOT Holdings also will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. CBOT Holdings and CBOT have also made arrangements with Georgeson, Inc. and MacKenzie Partners, Inc. to assist in soliciting proxies and have agreed to pay them approximately \$50,000 and \$30,000, respectively, plus in each case reasonable expenses, for these services. In the event that a third party solicits proxies from CBOT Holdings Class A stockholders in opposition to the merger, CBOT Holdings has agreed to pay Georgeson, Inc. an additional fee of \$150,000 for its services.

CBOT Holdings and CME Holdings will share equally the expenses incurred in connection with the printing and mailing of this document.

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THE SPECIAL MEETING OF CBOT MEMBERS

General

In connection with the original merger agreement, CBOT scheduled a special meeting of Series B-1 and Series B-2 members on April 4, 2007. CBOT rescheduled its special meeting to July 9, 2007 as described below. This document is being furnished to Series B-1 and Series B-2 members of CBOT in connection with the solicitation of proxies by the CBOT board of directors to be used at the rescheduled special meeting of CBOT members to be held on July 9, 2007 at 2:30 p.m., Chicago time, at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois, and at any adjournment or postponement of that meeting. This document and the enclosed proxy card are being sent to Series B-1 and Series B-2 members of CBOT on or about June 8, 2007.

Purpose of the Special Meeting of CBOT Members

At the CBOT special meeting of members, CBOT Series B-1 and Series B-2 members will be asked to vote:

on a proposal to approve the repurchase by CBOT Holdings from the CBOT Subsidiary Voting Trust of the outstanding share of CBOT Holdings Class B common stock;

on a proposal to approve the adoption of the amended and restated certificate of incorporation of CBOT included as Annex H to this document;

to approve an adjournment or postponement of the CBOT special meeting, if necessary, to solicit additional proxies; and

to transact any other business as may properly be brought before the CBOT special meeting or any adjournment or postponement of the CBOT special meeting.

Approval by the CBOT members of each of these proposals is a condition to the obligations of each of CME Holdings and CBOT Holdings to complete the merger.

Record Date and Voting

The CBOT board of directors has fixed the close of business on May 29, 2007 as the record date for determining the holders of Series B-1 and Series B-2 memberships of CBOT entitled to receive notice of and to vote at the CBOT special meeting. Only holders of record of Series B-1 or Series B-2 memberships of CBOT at the close of business on that date will be entitled to vote at the CBOT special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were 1,402 Series B-1 memberships and 812 Series B-2 memberships outstanding.

Each holder of a Series B-1 membership of CBOT as of the close of business on the record date will be entitled to one vote for each Series B-1 membership held of record at the close of business on the record date, and each holder of a Series B-2 membership of CBOT as of the close of business on the record date will be entitled to one-sixth of one vote for each Series B-2 membership held of record at the close of business on the record date, upon each matter properly submitted at the CBOT special meeting and at any adjournment or postponement of that meeting. The holders of the Series B-1 and Series B-2 memberships will vote together as a single class on each matter properly submitted at the CBOT special meeting and at any adjournment or postponement of that meeting.

In order for CBOT to satisfy its quorum requirements, the holders of Class B memberships representing at least one-third of the votes entitled to be cast on the matters to be acted upon at the CBOT special meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card that is received at or prior to the CBOT special meeting (and not revoked as described below). **IF YOU ARE A CBOT MEMBER AS WELL AS A CBOT HOLDINGS CLASS A COMMON STOCKHOLDER, YOU MUST VOTE SEPARATELY AT THE CBOT MEMBERS MEETING IN YOUR CAPACITY AS A CBOT MEMBER AND AT THE CBOT HOLDINGS CLASS A STOCKHOLDER MEETING IN YOUR CAPACITY AS A CBOT HOLDINGS CLASS A COMMON STOCKHOLDER.**

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If you previously submitted a proxy for the special meeting of CBOT members that was scheduled for April 4, 2007, CBOT does not intend to vote those proxies at the rescheduled meeting on July 9, 2007. You must vote again by following the instructions on the enclosed proxy card.

If your proxy card is properly executed and received by CBOT in time to be voted at the CBOT special meeting, the Class B memberships represented by your proxy card will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide CBOT with any instructions, your Class B memberships will be voted **FOR** the repurchase of the Class B common stock by CBOT Holdings, **FOR** the approval of the amended and restated certificate of incorporation of CBOT and **FOR** any adjournment or postponement of the CBOT special meeting that a holder of the proxies deems to be prudent.

Proposal 1 Repurchase of Class B Common Stock by CBOT Holdings

At the CBOT special meeting, Series B-1 and B-2 members will be asked to consider a vote on a proposal that CBOT Holdings repurchase the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust immediately prior to the completion of the merger of CBOT Holdings with and into CME Holdings. The repurchase of the Class B common stock is a condition to the completion of the merger.

The CBOT Holdings board of directors and the board of directors of CBOT currently are identical, both consisting of the same 17 directors. Eleven of the directors are elected by the holders of CBOT Holdings Class A common stock, and the remaining six directors are elected by the CBOT Subsidiary Voting Trust as the sole holder of the Class B common stock of CBOT Holdings. Pursuant to the Subsidiary Voting Trust Agreement dated October 12, 2005, the CBOT Subsidiary Voting Trust is required to elect as directors to the CBOT Holdings board of directors the six directors elected by the Series B-1 and Series B-2 members to the CBOT board of directors. Following the merger, Class B members of CBOT will no longer vote in the election of directors to the CBOT board of directors, so the CBOT Subsidiary Voting Trust will no longer serve any purpose.

The amended merger agreement provides that the repurchase of the Class B common stock is a condition to CME Holdings' obligations to complete the merger.

The CBOT board of directors recommends that you vote **FOR** proposal 1.

Proposal 2 Approval of the Amended and Restated Certificate of Incorporation of CBOT

The amended merger agreement provides that, concurrently with the effective time of the merger, the certificate of incorporation of CBOT be amended and restated in the form attached to the amended merger agreement. The amended and restated certificate of incorporation of CBOT amends the existing amended and restated certificate of incorporation of CBOT in a number of important respects. However, the amended and restated certificate of incorporation does not amend the core rights of the Class B members described in the proxy statement and prospectus, dated February 14, 2005, related to CBOT's demutualization, except to add an additional core right regarding dual-trading, as summarized below.

A copy of the amended and restated certificate of incorporation of CBOT to be voted upon at the special meeting is attached to this document as Annex H. You are urged to read the following summary and the document included as Annex H carefully before voting on this proposal.

The amended and restated certificate of incorporation to be in effect following the merger:

eliminates the requirement to obtain the approval of the holder of the Class A membership (which is currently held by CBOT Holdings and, following the merger, will be held by CME Group) prior to

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approving, in one transaction or in a series of related transactions: (i) any merger or consolidation of CBOT with or into another entity, (ii) any purchase by, investment in, or other acquisition or formation by CBOT of any business or assets which are, or are intended to be, competitive, as determined by the board of directors of CBOT in its sole and absolute discretion, with the business conducted or proposed to be conducted at such time by CBOT, (iii) any sale (or other transfer) to a third party of assets of CBOT that constitute a significant amount of the total assets of CBOT, or (iv) any dissolution or liquidation of CBOT;

provides that each holder of a Series B-1 membership of CBOT shall be entitled to all trading rights and privileges for all new products first made available after the filing of the amended and restated certificate of incorporation traded on the open outcry exchange system of CBOT or CME or any electronic trading system maintained by CBOT or CME or any of their respective successors or successors-in-interest;

limits the right of Class B members to vote on amendments to the certificate of incorporation to amendments to Section B(2) (the number of authorized memberships of CBOT), Section C (the relative voting rights of the Series B-1 and B-2 members), Section D (the trading rights, voting rights and core rights of Class B members and certain other covenants) or Section E (the commitment to maintain open outcry markets) of Article IV, the second sentence of Article IX (regarding amendments to the amended and restated certificate of incorporation), or, during the transition period, Article VI (the board of directors of CBOT);

prohibits CBOT from adopting bylaws or rules that adversely affect the ability of Class B members to engage in dual-trading unless required by applicable law or governmental rule or regulation;

eliminates the right of Class B members to adopt, repeal or amend the bylaws of CBOT or make non-binding recommendations to CBOT's board of directors; and provides that the Class A member is the only member with the right to adopt, amend or repeal the bylaws;

provides that, unless otherwise agreed to by the Series B-1 and Series B-2 members voting together as a single class, CBOT shall use commercially reasonable efforts to preserve the exercise right for the benefit of the Series B-1 members and their lessees, including (i) defending any actions, suits or proceedings brought to challenge all or any portion of the exercise right and, in the event of an adverse ruling or determination, pursuing reasonable grounds for appeal, (ii) taking reasonable steps, including instituting actions, suits and proceedings and pursuing reasonable grounds for appeal, to secure for the Series B-1 members and their lessees that have exercised the exercise right the right to receive any dividends or other distributions to be made by CBOE to its members and (iii) complying with CBOT's obligations under agreements with CBOE regarding the exercise right, including making available to CBOE the information specified in any such agreements or any surveillance plans with CBOE; provided, that CBOT shall not be required to spend in the aggregate in excess of \$15.0 million for out-of-pocket costs, including attorneys' fees, after the date of filing the amended and restated certificate of incorporation in connection with its obligations under clauses (i) and (ii);

provides that Class B members shall not have the right to initiate proposals at or for any meeting of members;

provides that, during the two-year period following the date of filing of the amended and restated certificate of incorporation, CBOT will provide the CBOT directors with five business days advance notice of any change to CBOT's rules and regulations. If a majority of the CBOT directors determine in their sole discretion that the proposed change will materially impair the business of CBOT or materially impair the business opportunities of the holders of the Class B memberships of CBOT, such change will be submitted to a committee of the board of directors of CBOT comprised of three CBOT directors designated by the vice chairman of CBOT and two CME directors designated by the chairman of CBOT for approval. Approval shall require the affirmative vote of a majority of the full committee;

eliminates the right of Series B-1 and B-2 members to call a special meeting;

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eliminates the right of Class B members to elect six directors and provides that the directors of CBOT shall at all times be the same as the directors of CME Group;

eliminates the CBOT nominating committee that is currently elected by the Series B-1 and B-2 members;

provides that, except as provided in CBOT's rules and regulations, members shall not have any power to adopt, amend or repeal the rules or regulations of CBOT; and

eliminates provisions related to CBOT's demutualization that are no longer applicable.

The amendments to the amended and restated certificate of incorporation were the result of negotiations between CBOT, CBOT Holdings and CME Holdings in connection with negotiations regarding the original merger agreement, and approval of the amended and restated certificate of incorporation, in the form attached as Annex H to this document, is a condition to the merger.

The CBOT board of directors recommends that you vote **FOR** proposal 2.

Concurrently with the effective time of the merger, the bylaws of CBOT will also be amended and restated to make changes consistent with the amendments to CBOT's amended and restated certificate of incorporation. The amended and restated bylaws of CBOT amend the existing bylaws of CBOT in a number of important respects. A copy of the amended and restated bylaws of CBOT to become effective at the effective time of the merger is attached to this document as Annex I.

The amended and restated bylaws to be in effect following the merger:

eliminate the right of Series B-1 and B-2 members to nominate persons for election to CBOT's board of directors and to include nominees in CBOT's proxy materials under certain circumstances;

provide that for business to be brought before the annual meeting of the members of CBOT, it must be (i) authorized by the board of directors and specified in the notice of the meeting, (ii) otherwise brought before the meeting by or at the direction of the board of directors or the chairman of the meeting, or (iii) otherwise properly brought before the meeting by the Class A member (which will be CME Group);

provide that special meetings of the members of CBOT may be called only by the chairman of the board of directors of CBOT or a majority of the total number of authorized directors;

provide that the board of directors of CBOT shall at all times be comprised of the same directors as those of CME Group;

provide for longer advanced notice to directors for special meetings of the board of directors; and

eliminate the right of Class B members to adopt, amend or repeal the bylaws of CBOT.

The amendments to the bylaws were the result of negotiations between CBOT, CBOT Holdings and CME Holdings in connection with negotiations regarding the original merger agreement. Approval of the amended and restated bylaws does not require the approval of CBOT members.

Vote Required

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Approval of proposal 1 requires the affirmative vote of the holders of a majority of the outstanding voting power of CBOT. Approval and adoption of proposal 2 requires the affirmative vote of a majority of the votes cast by the holders of the Series B-1 memberships and the Series B-2 memberships, voting together as a single class based on their respective voting rights. Class B memberships as to which the abstain box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of**

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CBOT members on proposal 1 is based upon the outstanding voting power of CBOT members and not the voting power of memberships that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the CBOT special meeting or the abstention from voting by CBOT members will have the same effect as a vote AGAINST proposal 1.

As of the record date, CBOT directors and their affiliates were entitled to vote 15 Series B-1 memberships and 3 Series B-2 memberships of CBOT, representing approximately 1% of the outstanding voting power of CBOT members. We currently expect that the CBOT directors and their affiliates owning Series B-1 and Series B-2 memberships of CBOT will vote their memberships **FOR** proposals 1, 2 and 3.

Approval of any proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the votes cast at the CBOT special meeting.

Revocability of Proxies

The presence of a CBOT member at the CBOT special meeting will not automatically revoke that CBOT member's proxy. However, a CBOT member may revoke a proxy at any time prior to its exercise by:

submitting a written revocation to CBOT c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, that is received prior to the meeting;

submitting another proxy by telephone, via Internet or by mail that is dated later than the original proxy and that is received prior to the meeting; or

attending the CBOT special meeting and voting in person.

Attending the Special Meeting

Although only holders of Series B-1 and Series B-2 memberships in CBOT at the close of business on May 29, 2007, the record date for the special meeting, are entitled to vote at the special meeting, all holders of memberships in CBOT as of the record date are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport. Members will not be allowed to use cameras, recording devices and other electronic devices at the meeting.

Voting By Mail, Electronically or by Telephone

Series B-1 and B-2 members may vote by completing, signing, dating and mailing the proxy card(s) for the special meeting of CBOT members in the postage-paid envelope included with this document.

Series B-1 and B-2 members also may submit their proxies:

through the Internet by visiting a website established for that purpose at <http://proxy.georgeson.com> and following the instructions;
or

by telephone by calling the toll-free number 1-800-786-8302 on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of CBOT may solicit proxies for the CBOT special meeting from CBOT members personally or by telephone and other electronic means. However, they will not be paid for soliciting such proxies. CBOT Holdings and CBOT have also made arrangements with Georgeson, Inc. and MacKenzie Partners, Inc. to assist in soliciting proxies and have agreed to pay them approximately \$50,000 and \$30,000, respectively, plus in each case reasonable expenses, for their services. In the event that a third party

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solicits proxies from CBOT Holdings Class A stockholders in opposition to the merger, CBOT Holdings has agreed to pay Georgeson, Inc. an additional fee of \$150,000 for its services.

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THE MERGER

The terms and conditions of the merger are contained in the amended merger agreement, which is attached as Annex A to this document. Please carefully read the amended merger agreement as it is the legal document that governs the merger.

Background of the Merger

For the past several years, the exchange industry has experienced an increase in consolidation. The management and boards of directors of each of CME Holdings, CBOT Holdings and CBOT, as part of the ongoing evaluation of their respective businesses and in light of the ongoing consolidation in the exchange industry, have regularly reviewed and considered a variety of strategic options for their respective businesses, including periodic informal contacts with various financial exchanges regarding possible strategic business combination transactions.

During this time, CME Holdings' management and board of directors, with the assistance of its financial advisors, evaluated acquisitions to expand its business and build upon the core strengths of the company.

In June 2005, CME Holdings evaluated the merits of acquiring CBOT Holdings, with the assistance of Lehman Brothers, and submitted a non-binding expression of interest. In response to this unsolicited, non-binding expression of interest from CME Holdings and similar unsolicited, non-binding expressions of interest from other companies regarding a potential business combination received by CBOT Holdings in June and July 2005, CBOT Holdings' board of directors engaged financial and legal advisors to assist the board in reviewing strategic alternatives, including possible acquisitions, sales or other transactions, or proceeding with its planned initial public offering.

On August 1, 2005, the boards of directors of CBOT Holdings and CBOT held a special meeting at which CBOT Holdings' financial advisors reported on their review of CBOT Holdings' strategic alternatives. In addition, representatives of Mayer Brown reviewed for the directors their fiduciary duties in connection with their review of the strategic alternatives, as well as other legal and regulatory considerations in connection with potential business combination transactions.

On August 16, 2005, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, members of senior management, with the assistance of CBOT Holdings' financial and legal advisors, provided an update on the review of strategic alternatives begun in July 2005. Based on that review, CBOT Holdings' board of directors concluded that it was not advisable at that time for CBOT Holdings to pursue a sale or other change of control transaction, and instructed management to proceed with CBOT Holdings' pending initial public offering, which was completed in October 2005.

From time to time following CBOT Holdings' initial public offering, CME Holdings informally evaluated a business combination with CBOT Holdings as part of its overall business strategy. During this period, CME Holdings also evaluated the merits of other combinations and had substantive discussions with other financial exchanges.

On December 13, 2005, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, representatives of CBOT Holdings' financial advisors made a presentation on the current strategic landscape in the exchange industry and CBOT Holdings' strategic alternatives, including possible strategic mergers or acquisitions. The boards discussed these strategic alternatives. Following the meeting and continuing forward, Mr. Charles P. Carey, chairman of the board of directors of CBOT Holdings, Mr. Bernard W. Dan, chief executive officer of CBOT Holdings, and other representatives of CBOT Holdings had discussions with a number of different companies about the possibility of a strategic transaction. Among other matters, representatives of CBOT Holdings and CBOT and their legal and financial advisors held substantive discussions with CBOE regarding a strategic

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merger in which CBOT Holdings would be the dominant party, although the parties were unable to reach agreement on fundamental business terms and the discussions terminated.

At a meeting in the late fall of 2005, Mr. Terrence A. Duffy, chairman of the board of directors of CME Holdings, and Mr. Craig S. Donohue, chief executive officer of CME Holdings, inquired of Messrs. Carey and Dan about the possibility of extending the common clearing link that was established between CME and CBOT in November 2003, using CBOT's facilities to conduct CME open outcry trading and combining the two companies. These same subjects were again discussed by Messrs. Duffy and Carey in late December 2005, and by Messrs. Duffy, Donohue, Carey and Dan in early January 2006.

On January 24, 2006, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, Mr. Dan reported on various strategic alternatives under review. Mr. Dan also reported on the recent conversations with Messrs. Duffy and Donohue.

In March 2006, representatives of each of CME Holdings, CBOT Holdings and CBOT engaged in additional discussions regarding an extension to the common clearing link. In connection with such discussions, the parties entered into a confidentiality agreement, dated as of March 7, 2006, that addressed the disclosure of confidential information relating to the clearing link, as well as a potential business combination transaction or real estate transaction involving the parties.

On April 25, 2006, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, Mr. Dan provided an update on strategic alternatives.

In May 2006, Messrs. Duffy and Carey again met and discussed the possibility of renewing the common clearing link and combining the two companies. Mr. Carey stated that CBOT Holdings was exploring a number of possibilities and would not engage in more than cursory discussions about combining the two companies unless CME Holdings made a proposal for such a combination.

On June 6, 2006, the board of directors of CME Holdings held a regular meeting during which it received a presentation on the consolidation trend in the industry, as well as potential strategic combinations. At this meeting and at other regular meetings of the board, members of management provided the board with updates on the status of discussions with other financial exchanges included within its strategic initiatives.

On June 28, 2006, the boards of directors of CBOT Holdings and CBOT held a special meeting at which their financial advisors presented an update on the current strategic landscape in the exchange industry and CBOT Holdings' strategic alternatives.

On July 18, 2006, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, Mr. Carey and Mr. Dan provided an update on strategic alternatives, including the possibility of further discussions with representatives of CME Holdings. The boards discussed the possibility of such discussions and directed Mr. Carey to continue them.

On August 22, 2006, Messrs. Duffy and Carey, along with legal advisors to CME Holdings, CBOT Holdings and CBOT, met to informally discuss the possibility of a transaction involving CME Holdings and CBOT Holdings. Mr. Carey stated that to be successful, any proposal made by CME Holdings would have to be at a significant premium to the market price for CBOT Holdings Class A common stock, and that he would await a formal proposal before taking any further actions. Following this discussion, CME Holdings' management began formally evaluating the acquisition of CBOT Holdings. On August 24, 2006, CME Holdings contacted Lehman Brothers, its financial advisor, to assist in evaluating a potential transaction with CBOT Holdings.

On September 6, 2006, members of CME Holdings senior management and their legal and financial advisors met to discuss the preliminary financial analysis of the transaction.

On September 8, 2006, Mr. Duffy called a meeting of the executive committee of the CME Holdings' board of directors to inform the committee of the discussions with CBOT Holdings regarding a potential business

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combination. The committee discussed the strategic considerations relating to the transaction and the analysis underlying a proposed offer to CBOT Holdings. The committee determined that CME Holdings should submit a non-binding offer for CBOT Holdings to Messrs. Carey and Dan. Following the meeting, Messrs. Duffy and Donohue called Messrs. Carey and Dan to advise them a proposal would be forthcoming. Also on that day, CME Holdings contacted William Blair, its financial advisor, to assist in evaluating a potential transaction with CBOT Holdings.

On September 11, 2006, Messrs. Duffy and Donohue sent a non-binding offer letter to Messrs. Carey and Dan expressing an interest in a merger in which the holders of all of the outstanding capital stock of CBOT Holdings would receive a price per share of \$130 to \$135. Messrs. Carey and Dan responded to Messrs. Duffy and Donohue that CBOT Holdings would internally evaluate the offer. In subsequent conversations, CME Holdings clarified that the \$130 per share price contained in CME Holdings' expression of interest related to an all-stock transaction and the \$135 per share price related to a transaction where the consideration consisted of 70% CME Holdings stock and 30% cash. The consideration was based upon the closing prices of CBOT Holdings Class A common stock of \$117.25 and CME Holdings Class A common stock of \$443.70 on September 9, 2006.

On September 13, 2006, at a regularly scheduled meeting of the CME Holdings' board of directors, Mr. Duffy reviewed with the board of directors the discussions that he and Mr. Donohue had with Messrs. Carey and Dan regarding a potential business combination with CBOT Holdings. Members of CME Holdings' management reviewed the terms of CME Holdings' initial non-binding expression of interest to CBOT Holdings authorized by the executive committee of the board and the reasons for pursuing the transaction. After discussion, the board of directors approved moving forward with discussions with CBOT Holdings.

On September 13, 2006, the boards of directors of CBOT Holdings and CBOT held a special meeting to evaluate the non-binding expression of interest received from CME Holdings on September 11, 2006. Representatives of JPMorgan attended the meeting and noted as a preliminary matter that they believed the offer was based on financial results and forecasts by analysts available to the public and not on internal financial forecasts of management, and therefore CME Holdings could be open to a higher offer once such information was made available to it. The representatives of JPMorgan then presented their financial analysis of the offer and reviewed the strategic rationale for a combination with CME Holdings compared to other possible business combination partners. In addition, the boards' legal advisors reviewed various legal matters, including the directors' duties under Delaware law, the potential impact of the proposed transaction and structure on the CBOE exercise rights and the possible conflict of interest that might arise because a majority of directors held such exercise rights and might have an incentive to structure a transaction to protect those exercise rights.

At the meeting on September 13, 2006, the CBOT Holdings and CBOT boards approved the engagement of JPMorgan as financial advisor to CBOT Holdings and CBOT, and the boards authorized a transaction committee, consisting of directors Charles P. Carey, Bernard W. Dan, Joseph Niciforo, C.C. Odom, II and Christopher Stewart, to continue discussions with CME Holdings, including receiving a presentation from CME Holdings' financial advisors as to the basis for CME Holdings' expression of interest. The transaction committee was established to facilitate oversight of the potential transaction by the boards, not to address any potential conflicts of interest. To address the potential conflict of interest relating to the exercise rights, the CBOT Holdings board established a special transaction committee with a mandate to act in the interests of CBOT Holdings Class A stockholders who do not have a CBOE exercise right or hold a membership on CBOE pursuant to a CBOE exercise right. The board initially designated Larry G. Gerdes, Jackie Clegg and James P. McMillin as the members of the special transaction committee. The board authorized the special transaction committee to engage legal and financial advisors to assist the special transaction committee in its review of the proposed transaction.

On September 14, 2006, the CBOT Holdings special transaction committee held a telephonic meeting to discuss the committee process and the possible retention of Latham & Watkins LLP, or Latham, as independent legal advisor. At this meeting, the members of the special transaction committee designated Mr. Gerdes to serve as chairman of the committee.

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On September 15, 2006, the CBOT Holdings special transaction committee held a telephonic meeting to review the preliminary discussions with CME Holdings and discuss the committee process, including engaging independent legal and financial advisors. Representatives of Latham participated in the meeting. The special transaction committee approved the engagement of Latham as independent legal advisor to the special transaction committee. The special transaction committee discussed with its legal advisor the potential conflicts of interest that could arise in connection with the proposed transaction. The special transaction committee also instructed its legal advisor to contact representatives of Lazard to evaluate the possibility of Lazard serving as independent financial advisor to the committee and instructed its legal advisor to coordinate with CBOT Holdings' legal advisor to prepare supplemental resolutions of CBOT Holdings' board to clarify the mandate, power and authority of the special transaction committee.

On September 18, 2006, the CBOT Holdings special transaction committee held a telephonic meeting to discuss further the non-binding expression of interest received from CME Holdings. Representatives of Latham reviewed the potential conflicts that could arise related to the interests of CBOT Holdings Class A stockholders who do not have a CBOE exercise right or hold a membership on CBOE pursuant to a CBOE exercise right and the interests of members of and lessees of a membership at CBOT with respect to their other rights. The special transaction committee discussed the independence and disinterest of the members of the special transaction committee with respect to these possible conflicts, including Mr. McMillin's status as a Series B-2 member of CBOT. The special transaction committee also instructed its legal advisor to continue discussions with Lazard regarding the terms on which it would serve as financial advisor and to confirm Lazard's eligibility to so serve.

On September 19, 2006, Messrs. Duffy and Donohue and other representatives of CME Holdings and its financial and legal advisors met with Messrs. Carey and Dan and other representatives of CBOT Holdings and CBOT and their financial and legal advisors to discuss CME Holdings' proposed offer.

On September 19, 2006, at a regularly scheduled meeting of the boards of directors of CBOT Holdings and CBOT, Mr. Dan reported on the meeting earlier in the day with CME Holdings and its advisors. Mr. Dan informed the boards that the \$130 per share offer contained in CME Holdings' expression of interest related to an all-stock transaction, whereas the \$135 per share offer related to a transaction where the consideration consisted of 70% CME Holdings stock and 30% cash. Mr. Dan also reported that, to continue further discussions, CME Holdings required that CBOT Holdings agree not to engage in discussions relating to business combination transactions with other parties for a period of time. Representatives of JPMorgan noted that CME Holdings had confirmed that its expression of interest was based on publicly available information and did not reflect the current business plan or estimate of synergies of CBOT Holdings' management. The boards decided to continue discussions with CME Holdings, provided it confirmed its willingness to consider improving its offer upon receipt of limited, non-public information. The boards also determined that if CME Holdings were willing to reconsider its offer range, then the boards were willing to provide CME Holdings an exclusivity agreement for 21 days, subject to the receipt from CME Holdings of an appropriate standstill agreement. At the conclusion of the meeting, legal advisors to the boards reviewed for the directors their respective fiduciary duties under Delaware law to CBOT Holdings Class A stockholders and CBOT members.

Subsequent to the CBOT Holdings board meeting on September 19, 2006, the special transaction committee held a telephonic meeting to discuss the meeting earlier in the day between representatives of CME Holdings and CBOT Holdings. The special transaction committee also discussed the terms on which Lazard would serve as financial advisor.

At a meeting of the CME Holdings executive committee on September 21, 2006, management reviewed for the committee the outcome of the discussions with CBOT Holdings. Following these discussions, the committee approved the formation of a transaction committee comprised of Messrs. Duffy, Donohue, Phupinder S. Gill, president and chief operating officer of CME Holdings, Leo Melamed and John F. Sandner, both directors of CME Holdings, to review, evaluate and negotiate the terms and conditions of any business combination with CBOT Holdings, subject to board oversight and approval.

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On September 22, 2006, at a telephonic meeting of the CBOT Holdings special transaction committee, the special transaction committee approved the engagement of Lazard as financial advisor to the special transaction committee. Representatives of Latham discussed the independence and disinterest of the members of the special transaction committee, including Mr. McMillin's status as a Series B-2 member of CBOT. The special transaction committee determined that Mr. Gerdes and Ms. Clegg were disinterested and independent for the purpose of serving on the special transaction committee, and instructed its legal advisor to investigate further the potential conflicts that could arise related to Mr. McMillin's status as a Series B-2 member of CBOT.

On September 25, 2006, representatives of CME Holdings and CBOT Holdings, their respective financial advisors and representatives of Skadden, Arps and Freeman, Freeman & Salzman, P.C., legal advisors to CME Holdings, and representatives of Mayer Brown and Peter B. Carey of the Law Offices of Peter B. Carey, legal advisors to CBOT Holdings and CBOT, met to discuss the potential strategic fit and benefits of the business combination to each company and its respective stockholders, including potential cost synergies. Peter B. Carey is a first cousin of Charles P. Carey. CME Holdings also provided CBOT Holdings and CBOT with consensus estimates for 2007 and 2008 that included a sensitivity analysis over a range of trading volumes and rates per contract as well as the potential impact of a select group of new initiatives. The information shared by CBOT Holdings included limited financial projections for 2006 through 2008. The chairman of CBOT Holdings' special transaction committee, and representatives of its legal and financial advisors, also participated in this meeting. At this meeting, CME Holdings and CBOT Holdings executed a letter agreement providing for a 21-day exclusivity period and a one-year standstill agreement.

On September 25, 2006, CME Holdings, CBOT Holdings and CBOT management requested due diligence materials from the other, including financial information, material contracts and headcount information. The parties exchanged partial responses on September 27, 2006.

On September 26, 2006, the CBOT Holdings special transaction committee, transaction committee and management, together with their respective legal and financial advisors, held a telephonic meeting to review the status of discussions with CME Holdings and discuss the role of the special transaction committee. The participants discussed possible structures for the proposed transaction, both generally and as related to the CBOE exercise rights, and the process for addressing these issues with CME Holdings.

Following the exchange of materials beginning September 27, 2006, management of CME Holdings, CBOT Holdings and CBOT conducted business, financial and legal due diligence with their respective financial and legal advisors. CBOT Holdings and CBOT also retained Deloitte & Touche LLP to assist in their due diligence review of CME Holdings.

The CBOT Holdings special transaction committee held a telephonic meeting on September 27, 2006 with its legal and financial advisors. The special transaction committee discussed with its financial advisor the form of consideration proposed by CME Holdings, including the different value of consideration for cash versus stock offered by CME Holdings in a transaction structure in which CBOT Holdings Class A stockholders received cash and CME Holdings stock, as compared to an all stock transaction, and the possible mechanics for a cash election structure. The special transaction committee discussed with its legal advisor the mandate of the special transaction committee and the independence and disinterest of its members in light of the potential conflicts that could arise related to the interests of CBOT Holdings Class A stockholders who do not have a CBOE exercise right or hold a membership on CBOE pursuant to a CBOE exercise right and the interests of members of CBOT and lessees of CBOT memberships with respect to the other rights of CBOT members, which was referred to as the potential trading rights conflict. Representatives of Latham advised that the initial mandate of the special transaction committee did not address the potential trading rights conflict and that, as a result of Mr. McMillin's status as a Series B-2 member of CBOT, Mr. McMillin could be perceived as interested with respect to the potential trading rights conflict. In light of the potential trading rights conflict, the special transaction committee determined to recommend that the special transaction committee act solely in the interests of CBOT Holdings Class A stockholders who are not members of CBOT and do not lease a membership on CBOT and who do not otherwise have an exercise right or hold a membership on CBOE pursuant to an exercise right. As a result, it was

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determined that Mr. McMillin would be unable to serve on the special transaction committee. It was also determined that, consistent with the revised mandate of the special transaction committee, the special transaction committee could not adequately represent the interests of CBOT Holdings Class A stockholders that are CBOT members or lessees, but do not have an exercise right or hold a membership on CBOE pursuant to a CBOE exercise right. To address this, the special transaction committee determined to recommend that CBOT Holdings board establish a separate special committee, the non-ER members committee, to act in the interests of CBOT Holdings Class A stockholders (solely in their capacity as CBOT Holdings Class A stockholders) who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right. The special transaction committee determined that Mr. McMillin would be disinterested and independent for purposes of serving on the non-ER members committee.

On October 3, 2006, the CBOT Holdings special transaction committee, consisting of Mr. Gerdes and Ms. Clegg, and the non-ER members committee, consisting of Mr. McMillin, held a joint telephonic meeting, together with their legal and financial advisors. The special committees noted that CBOT Holdings board would consider supplemental resolutions with respect to the mandate, power and authority of the special committees at its special meeting scheduled for October 4, 2006. The non-ER members committee indicated that, subject to clearing conflicts, it expected to engage McDermott Will & Emery LLP, or McDermott, as independent legal advisor to the non-ER members committee in connection with the potential transaction. The special committees also discussed further the possible structures for the potential transaction, both generally and as related to the CBOE exercise rights.

On October 4, 2006, the boards of directors of CBOT Holdings and CBOE held a special meeting at which representatives of JPMorgan provided an updated financial analysis of CME Holdings September 11, 2006 expression of interest, which was based in part on additional, non-public information provided by CME Holdings, including expected cost synergies. Following the presentation by JPMorgan, legal advisors to the boards reviewed the potential impact of a business combination with CME Holdings on the CBOE exercise rights and discussed potential conflicts that may arise in the course of considering such a business combination. They noted that, in addition to a possible conflict relating to the CBOE exercise rights, the directors who were members of CBOT might have a conflict because they would have an interest in protecting the other rights of CBOT members following a merger with CME Holdings that CBOT Holdings Class A stockholders who were not CBOT members would not share. The CBOT Holdings board revised the mandate of the special transaction committee to address the potential trading rights conflict. In addition, CBOT Holdings board established the non-ER members committee as a separate committee to act in the interests of CBOT Holdings Class A stockholders (solely in their capacity as CBOT Holdings Class A stockholders) who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right with respect to the potential exercise rights conflict. The non-ER members committee was authorized to retain independent legal and financial advisors and rely on analysis conducted by, and the findings of, the special transaction committee and on its recommendation to CBOT Holdings board as to any potential transaction. In addition, Mr. McMillin was removed from the special transaction committee. CBOT Holdings board also resolved that it would not recommend a transaction with CME Holdings for approval by CBOT Holdings Class A stockholders without the prior favorable recommendation by each of these committees.

On October 5, 2006, representatives of CME Holdings met with representatives of CBOT Holdings to communicate a revised offer and to discuss other terms of the potential transaction. The chairman of CBOT Holdings special transaction committee, and representatives of its legal and financial advisors, participated in this meeting. CME Holdings revised offer provided that CBOT Holdings Class A stockholders would receive up to 31% of the ownership in CME Group, with up to \$2 billion in cash to be available to CBOT Holdings Class A stockholders in a manner not yet agreed upon. At this meeting, the chairmen of CME Holdings and CBOT Holdings agreed to support an exchange ratio resulting in CBOT Holdings Class A stockholders owning 31% of the combined company, subject to their respective board approvals, and the chairman of CBOT Holdings special transaction committee agreed to recommend to the special transaction committee that negotiations continue on

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the basis of such ownership interest. Also on that day, CME Holdings engaged PricewaterhouseCoopers, or PwC, to perform financial due diligence on CBOT Holdings and other advisory services.

On October 5, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their respective legal and financial advisors. The non-ER members committee noted that McDermott had been engaged as independent legal advisor to the non-ER members committee. The special committees reviewed the discussions with representatives of CME Holdings and their advisors earlier on October 5, 2006, including CME Holdings' revised offer. The special committees noted that CME Holdings did not offer a different value of consideration for a transaction in which CBOT Holdings Class A stockholders received cash and CME Holdings stock, as compared to an all stock transaction. The special transaction committee instructed Lazard to analyze CME Holdings' revised offer and report back to the special committees, both generally and as related to the absence of a different value of consideration for cash versus stock in CME Holdings' revised offer.

The CME Holdings board of directors held a special meeting on October 6, 2006, during which the board received an update on the status of the negotiations with CBOT Holdings and reviewed a number of considerations with respect to the transaction, including the proposed financial terms, regulatory and antitrust considerations, timing, process and integration. The CME Holdings board of directors recommended that the transaction committee proceed with the negotiations and continue to provide periodic updates to the board.

In the morning of October 6, 2006 prior to CBOT Holdings' board meeting, the special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their respective legal and financial advisors, to discuss what guidance, if any, the special committees could provide to CBOT Holdings' board with respect to CME Holdings' revised offer. Lazard noted that it would be prepared to present its preliminary analysis of CME Holdings' revised offer at a joint meeting of the special committees scheduled for October 9, 2006. The special committees determined to support CBOT Holdings' continued negotiations with CME Holdings through the weekend, including initial negotiations related to the structure of the proposed transaction.

On October 6, 2006, the boards of directors of CBOT Holdings and CBOT held a special meeting at which Mr. Carey reported on the discussions with CME Holdings and its advisors the previous day, including CME Holdings' revised offer. Representatives of JPMorgan provided their views on the revised offer and the status of the negotiations. The chairman of the special transaction committee discussed the status of the special committees' review of CME Holdings' revised offer and advised that the special committees supported continued negotiations with CME Holdings through the weekend, but that the special committees were not then in a position to recommend CME Holdings' revised offer. The boards authorized the transaction committee to pursue further negotiations with CME Holdings to determine the terms of a potential transaction based on a 31% ownership by CBOT Holdings Class A stockholders (to be reduced by cash elected by those stockholders) of the combined entity.

Also on October 6, 2006, legal advisors to CBOT Holdings and CBOT, the special transaction committee and CME Holdings met to discuss the legal implications of the proposed structure of the merger.

On October 8, 2006, Messrs. Duffy, Donohue and Carey, along with legal advisors to CME Holdings, CBOT Holdings and CBOT, met to informally discuss issues relating to the proposed transaction, including governance, management structure, trading rights of CBOT and CME members, trading floor and building utilization options and the scheduling of future meetings of representatives of the parties to further discuss issues relating to the proposed transaction.

From October 9, 2006 through October 15, 2006, the CME Holdings transaction committee met on a daily basis to discuss issues relating to the proposed transaction, including the management structure and governance of the combined entity, issues relating to the rights of members of each exchange, the proposed terms of the

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transaction, cost and revenue synergies, the impact of a transaction on the CME Holdings transaction services arrangement with NYMEX and the antitrust review process. During this period of time, CME Holdings and CBOT Holdings each made available to the other party legal and business due diligence materials. The parties, with assistance from their legal and financial advisors, reviewed the due diligence materials, along with publicly available information, and engaged in diligence discussions regarding their respective businesses. The CME Holdings diligence team provided its management and transaction committee with periodic updates as to the status of their diligence review and any issues raised during the review.

Also during this period of time, the CME Holdings transaction committee met periodically with the CBOT Holdings transaction committee, together with representatives of their respective management and legal and financial advisors, to discuss and negotiate the governance of the combined entity, issues relating to the members of each exchange, the location of the trading floor and certain of the proposed terms of the transaction.

On October 9, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their respective legal and financial advisors, to discuss CME Holdings revised offer. Representatives of Lazard discussed their preliminary analysis of CME Holdings revised offer, including the absence of a different value of consideration for cash versus stock in CME Holdings revised offer and potential structures by which cash could be made available to CBOT Holdings Class A stockholders in the transaction. The special committees requested that Lazard complete additional analysis and report back to the special committees at a joint meeting scheduled for October 11, 2006.

On October 11, 2006, Skadden, Arps delivered to CBOT Holdings and Mayer Brown a proposed merger agreement between CME Holdings and CBOT Holdings. From this time until early in the morning on October 17, 2006, representatives of the parties and their respective legal advisors engaged in extensive negotiations regarding the terms of the merger agreement. The chairman of CBOT Holdings special transaction committee, and representatives of its legal and financial advisors, participated in these negotiations.

On October 11, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their respective legal and financial advisors, to discuss further CME Holdings revised offer. Representatives of Lazard discussed further their preliminary analysis of CME Holdings proposal and, in particular, alternative election structures by which cash could be offered to CBOT Holdings Class A stockholders. The special committees determined to request that CME Holdings further revise its proposal to provide a greater nominal value for cash consideration as opposed to stock consideration and to utilize an election structure by which a fixed value of cash per share established upon transaction announcement would be made available to CBOT Holdings Class A stockholders at their election. On October 12, 2006, representatives of Lazard contacted a representative of Lehman Brothers and made such requests.

In the morning of October 13, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal and financial advisors. The special committees discussed the draft merger agreement with their respective legal advisors. The special committees also discussed, in consultation with Lazard, alternatives to the potential transaction and the non-solicitation provisions and the termination fee requested by CME Holdings relative to other transaction precedents. The special committees determined to reiterate their earlier request related to the different value of consideration for cash versus stock and the structure of the cash election and to seek more favorable non-solicitation and termination provisions, including a reduced termination fee.

On October 13, 2006, representatives of CME Holdings provided a select group of CBOT Holdings representatives, including their financial advisors, limited financial projections for CME Holdings for 2007 and 2008. On October 13, 2006, CME Holdings also revised its offer to increase the aggregate cash consideration available to CBOT Holdings Class A stockholders in the merger from \$2 billion to \$3 billion. Also on October 13, 2006, Skadden, Arps delivered to CBOT Holdings and Mayer Brown proposed amended and restated certificates of incorporation and bylaws for CBOT and CME Holdings to become effective at the time of the

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merger. From this time until early in the morning on October 17, 2006, representatives of the parties and their respective legal advisors engaged in extensive negotiations regarding the terms of these governance documents.

On October 14, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal and financial advisors, to review the status of negotiations with CME Holdings. The chairman of the special transaction committee described the recent negotiations. The special committees discussed CME Holdings' offer to increase the aggregate cash consideration available to CBOT Holdings Class A stockholders in the merger from \$2 billion to \$3 billion, and noted that CME Holdings rejected the special committees' requests that CME Holdings provide a different value of consideration for cash versus stock and utilize a structure by which a fixed value of cash per share, determined at the time of the announcement of the transaction, would be made available to CBOT Holdings Class A stockholders at their election. The special committees discussed the value of the cash election provision, as proposed by CME Holdings, to CBOT Holdings Class A stockholders due to the opportunity for CBOT Holdings Class A stockholders to obtain immediate liquidity, without regard to market constraints, with respect to their CBOT Holdings shares, and determined that further negotiation of a different value of consideration for cash versus stock and the structure of the cash election was less important than continuing their efforts to seek more favorable non-solicitation and termination provisions, including a reduced termination fee.

The governance committee of the CME Holdings board of directors held a special meeting on October 15, 2006 to discuss the proposed governance structure of the board of the combined entity, including the representation on such board from each of CME Holdings and CBOT Holdings.

On October 15, 2006, the CME Holdings board of directors held a special meeting to consider the proposed transaction with CBOT Holdings. At this meeting, the transaction committee and management updated the board on the negotiations with CBOT Holdings and reviewed the strategic rationale for pursuing the transaction, including the potential cost synergies. The board received reports on the outcome of the due diligence review, including presentations from PwC on its financial due diligence of CBOT Holdings and from management on the legal due diligence review conducted by management and by its legal advisors. During the meeting, representatives of CME Holdings' management and Skadden, Arps made presentations to the board regarding the terms of the draft merger agreement, including the proposed governance structure and other terms of the proposed transactions, including timing and process for stockholder approval, as well as the governmental approval process. In addition, representatives from Lehman Brothers and William Blair reviewed their financial analyses of the proposed transaction and the consideration that CME Holdings proposed to pay to CBOT Holdings Class A stockholders. Representatives from Skadden, Arps also reviewed with the board of directors the legal standards applicable to decisions regarding business combinations, which had been described at a number of earlier meetings. CME Holdings' legal advisors also updated the board on regulatory and antitrust considerations. The board of directors considered and discussed the various presentations made at the meeting and at prior meetings.

On October 15, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal and financial advisors, to review the status of negotiations with CME Holdings. Representatives of Latham described the negotiation of the non-solicitation and termination provisions in the draft merger agreement, including the role of the special committees should alternative transactions arise. The special committees, in consultation with Lazard, also discussed the termination fee requested by CME Holdings relative to termination fees in precedent transactions. The special committees adjourned their joint meeting to participate in the CBOT Holdings board meeting.

The boards of directors of CBOT Holdings and CBOT held a special meeting on October 15, 2006 at which Mr. Carey described for directors the negotiations that had occurred over the last several days and the terms of the revised offer from CME Holdings. Representatives of JPMorgan provided an updated review and financial analysis of the revised offer. In addition, the boards' legal advisors reviewed for the directors the terms of the proposed merger, the effect of the transaction on the rights of CBOT's members and the potential impact of the

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transaction on the CBOE exercise rights, and reviewed how the open points in negotiations might affect these matters. The legal advisors also reviewed for directors their duties under Delaware law and updated the boards on regulatory and antitrust matters related to the proposed transaction, including the likely timing for stockholder action and regulatory and antitrust reviews. Members of senior management, with the assistance of the boards' legal and financial advisors and representatives of Deloitte & Touche LLP, also reported on the results of their due diligence investigation of CME Holdings.

After the CBOT Holdings board meeting, the special committees reconvened their joint meeting, together with their respective legal and financial advisors, to review and discuss the due diligence performed by CBOT Holdings and its legal advisors in connection with the potential transaction. Representatives of CBOT Holdings and Mayer Brown participated in this meeting at the request of the special committees.

On October 16, 2006, the CME Holdings board of directors held another special meeting at which Mr. Duffy, Mr. Donohue and representatives of Skadden, Arps updated the board on the negotiations that had taken place with CBOT Holdings since the last board meeting. Representatives of Skadden, Arps reviewed for the board the principal terms of the transaction, including the structure, the merger consideration and the covenants related to operations of the business prior to closing the transaction as well as the non-solicitation and termination provisions and the combined company's obligations with respect to CBOT members following the closing. Representatives from Lehman Brothers and William Blair each provided updates on their respective analyses and verbally stated their opinions (subsequently confirmed in writing) that based upon and subject to the assumptions, conditions, limitations and other matters discussed and ultimately set forth in the written opinion, the consideration to be paid by CME Holdings in the proposed transaction was fair to the company. Following deliberations and reviewing all aspects of the proposed transaction as presented to the board of directors at this and prior meetings, the CME Holdings board of directors determined by unanimous vote of the directors present that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CME Holdings and its stockholders and then approved and adopted the merger agreement, authorized management to enter into the merger agreement, resolved to submit the merger agreement to CME Holdings stockholders for approval and recommended that CME Holdings stockholders adopt the merger agreement and the transactions contemplated thereby. Dr. Scholes was the only director of CME Holdings not present at the time of the vote. On November 1, 2006, Dr. Scholes joined the board in unanimously ratifying all of the actions taken at the October 16, 2006 meeting.

On October 16, 2006, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal and financial advisors, to review the most recent draft of the merger agreement and the potential transaction. The legal advisors reviewed for the directors their duties under Delaware law and discussed the process undertaken by the special committees to discharge their duties. Representatives of Lazard provided a review and financial analysis of the revised CME Holdings offer. The legal advisors discussed the non-solicitation and termination provisions in the draft merger agreement, including the role for the special committees. The special committees determined, after consultation with their legal and financial advisors, that the termination fee and the other non-solicitation and termination provisions in the draft merger agreement would not preclude an alternative proposal, including one that could affect exercise rights and other rights of CBOT members differently than the merger agreement. The boards of directors of CBOT Holdings and CBOT also held a special meeting on October 16, 2006 at which they received an update on the status of the negotiations with CME Holdings from their financial advisors and management.

On October 17, 2006, the boards of directors of CBOT Holdings and CBOT held a special meeting at which Messrs. Carey and Dan, with the assistance of the boards' legal and financial advisors, updated the directors on the results of merger agreement negotiations that had occurred since the October 15, 2006 special meetings of the boards. Representatives of Mayer Brown reviewed for the boards the material terms of the merger agreement that had been negotiated. Representatives of JPMorgan rendered their oral opinion (subsequently confirmed in writing) that as of October 17, 2006 and based on and subject to the matters described in its opinion, the consideration to be received by the holders of CBOT Holdings Class A common stock in the merger of CBOT

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Holdings with and into CME Holdings was fair, from a financial point of view, to such holders. At that point the meeting was adjourned so that the special transaction committee and the non-ER members committee of CBOT Holdings board could hold meetings.

The CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal and financial advisors, to consider the potential transaction on the final terms and conditions of the merger agreement that had been negotiated. Representatives of Lazard rendered that firm's oral opinion to the special transaction committee (subsequently confirmed in writing) that as of October 17, 2006, and based upon and subject to the assumptions, limitations and qualifications set forth in the opinion, the exchange ratio was fair, from a financial point of view, to the Class A stockholders of CBOT Holdings other than the stockholders of CBOT Holdings who have exercise right privileges at CBOE or have exercised such exercise right privileges at CBOE. Representatives of Lazard confirmed that the non-ER members committee was entitled to rely on Lazard's opinion. The special transaction committee then unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings board authorize and approve the merger agreement and the merger and (iii) recommended adoption of the merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right. The special transaction committee did not make any recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

The CBOT Holdings non-ER members committee then convened a separate meeting, together with its legal advisor, to consider the potential transaction on the terms and conditions of the merger agreement that had been negotiated. The non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings board authorize and approve the merger agreement and the merger and (iii) recommended adoption of the merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right. The non-ER members committee did not make any recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

The special meeting of the CBOT Holdings and CBOT boards was reconvened later on October 17, 2006. The chairman of the special transaction committee reported that the special transaction committee had, with the assistance of its financial and legal advisors, completed its review of the proposed transaction, and recommended that CBOT Holdings board authorize and approve the merger agreement and the merger. Following the report by the special transaction committee, the sole member of the non-ER members committee reported that the non-ER member committee had, with the assistance of its legal advisor and relying on the analysis conducted by, and the findings of, the special transaction committee and on the special transaction committee's recommendation to CBOT Holdings board, completed its review of the proposed transaction, and recommended that CBOT Holdings board authorize and approve the merger agreement and the merger.

Following additional discussion with CBOT Holdings senior management and the boards' legal and financial advisors, CBOT's board unanimously (i) approved the merger agreement and the transactions contemplated thereby, including the merger, (ii) determined that the repurchase of the sole outstanding share of Class B common stock of CBOT Holdings in connection with the merger was advisable and in the best interest of the CBOT and its members, (iii) approved the amended and restated certificate of incorporation and bylaws, the forms of which are included as exhibits to the merger agreement, (iv) resolved to submit the repurchase of the

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share of Class B common stock and the amended and restated certificate of incorporation to the Series B-1 and Series B-2 members for their approval and (v) recommended that the Series B-1 and Series B-2 members approve the repurchase of the share of Class B common stock and the amended and restated certificate of incorporation.

In addition, CBOT Holdings board unanimously (i) approved the merger agreement and the transactions contemplated thereby, including the merger and any transfer of shares of Class A-3 common stock pursuant to the merger, (ii) determined that the merger agreement and the transactions contemplated thereby were advisable and fair to and in the best interest of CBOT Holdings and its stockholders, (iii) resolved to submit the merger agreement to CBOT Holdings Class A stockholders for their approval and (iv) recommended that CBOT Holdings Class A stockholders adopt the merger agreement and the transactions contemplated thereby. CBOT Holdings board also authorized the appropriate officers to finalize the merger agreement and related documentation.

In the early morning of October 17, 2006, representatives of CME Holdings and CBOT Holdings executed the merger agreement and announced the transaction through the issuance of a joint press release prior to the open of the U.S. financial markets on October 17, 2006.

From October 17, 2006 through March 15, 2007, officers, employees and representatives of CBOT Holdings and CME Holdings met on a regular basis both in person and by telephone in order to plan for the integration of CBOT Holdings and CME Holdings and to prepare and file proxy materials and filings with the Department of Justice under the HSR Act.

In February 2007, the parties set April 4, 2007 as the date for the special meetings of the stockholders of CBOT Holdings and CME Holdings and the members of CBOT to vote on the proposed merger and related matters, and a joint proxy statement/prospectus was mailed to the stockholders of CBOT Holdings and CME Holdings and the members of CBOT in early March 2007.

In the early morning of March 15, 2007, CBOT Holdings received an unsolicited, non-binding proposal letter from ICE regarding a merger with CBOT Holdings. ICE's Chairman and Chief Executive Officer, Jeffrey C. Sprecher, also telephoned Mr. Carey to notify him of the proposal. According to its most recent Annual Report on Form 10-K filed with the SEC, ICE operates an electronic futures and over-the-counter marketplace for trading energy products and is the parent company of the New York Board of Trade, or NYBOT, which offers open outcry trading of futures and options on futures on soft commodities, foreign exchange and equity and commodity indices. NYBOT also owns the New York Clearing Corp., a clearing house.

In its March 15, 2007 letter, ICE proposed to merge with CBOT Holdings in a transaction in which holders of CBOT Holdings Class A common stock would receive 1.42 shares of ICE Class A common stock for each share of CBOT Holdings Class A common stock. The letter stated that the proposed exchange ratio would result in CBOT Holdings stockholders owning approximately 51.5% of the combined company. ICE also stated that it would explore a cash election feature if such a feature was important to CBOT Holdings stockholders, and that it had access to significant financing sources should it be required. ICE said that, based on its review of publicly-available information, it estimated over \$240 million per annum in combination benefits, on a pre-tax basis. ICE proposed to retain the Chicago Board of Trade name and locate the corporate headquarters of the combined company in Chicago.

Later in the morning of March 15, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which Mr. Carey described the contents of the letter from ICE, a copy of which had previously been sent to the directors, and the telephone call from Mr. Sprecher. Representatives of Mayer Brown reviewed for directors the provisions in the merger agreement pertaining to takeover proposals, and representatives of JPMorgan described for the boards the work and analysis they were undertaking in connection with the ICE proposal. The boards' legal advisors also discussed various matters regarding the upcoming April 4, 2007 special meetings, including the possibility of delaying the meetings.

Beginning March 15, 2007 through May 10, 2007, the CME Holdings transaction committee met periodically, including with its financial and legal advisors and management, to discuss strategy and issues relating to the ICE proposal, the Department of Justice review and other matters.

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On March 15, 2007, CME Holdings management and certain members of the CME Holdings board held an informational teleconference with representatives of Skadden, Arps, Lehman Brothers and William Blair to discuss a preliminary analysis of the ICE proposal.

On March 16, 2007, at the request of CME Holdings, representatives of CBOT Holdings and CBOT, members of the special transaction committee and the non-ER members committee, and their respective legal and financial advisors met with representatives of CME Holdings and its legal and financial advisors. At this meeting, Mr. Donohue presented CME Holdings' assessment of the proposal from ICE as compared to the merger with CME Holdings, including CME Holdings' estimate of potential synergies and its assessment of the risks involved in combining ICE and CBOT Holdings.

Later that day, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their financial and respective legal advisors, to review and discuss the ICE proposal. Representatives of Lazard provided background information on ICE and reviewed the terms of the ICE proposal. The legal advisors reviewed for the directors the rights and obligations of the special committees under the non-solicitation provisions of the original merger agreement applicable to the special committees' consideration of the ICE proposal. The special committees discussed the role of the special committees in, and the process for, reviewing and evaluating the ICE proposal. It was noted that either the CBOT Holdings board or the special transaction committee could make the determination under the original merger agreement to permit CBOT Holdings to furnish information to, and participate in discussions or negotiations with, ICE with respect to the ICE proposal.

In the afternoon of March 16, 2007, the CME Holdings board of directors held an informational teleconference, together with CME Holdings management and their legal and financial advisors, to discuss the ICE proposal. Representatives of Skadden, Arps reviewed the terms of the ICE proposal, the terms of the original merger agreement with respect to takeover proposals and the status of the Department of Justice review of the merger with CBOT Holdings. CME Holdings' management and representatives of Lehman Brothers and William Blair reviewed the financial terms of the ICE proposal.

In the evening of March 16, 2007, LAMPERS filed a putative class action complaint in Delaware state court against CBOT Holdings, its directors and CME Holdings. The complaint alleges, among other things, that CBOT Holdings and its directors breached their fiduciary duties related to the CBOT Holdings/CME Holdings merger by failing to fully consider possible alternative transactions, including the March 15, 2007 proposal by ICE; approving allegedly improper deal protection devices including a \$240 million termination fee and a no-shop/no-talk provision; and failing to fully disclose material information regarding the process leading to the announcement of the original merger agreement. The complaint further alleges that CME Holdings aided and abetted the alleged breaches of fiduciary duty. The plaintiff seeks to enjoin the CBOT Holdings/CME Holdings merger. The complaint also seeks unspecified compensatory damages, interest and attorneys fees.

On March 18, 2007, ICE, through its legal advisor, Sullivan & Cromwell, provided to CBOT Holdings, the special transaction committee, the non-ER members committee and their respective legal advisors a draft merger agreement and related exhibits reflecting ICE's March 15, 2007 proposal. In the accompanying cover letter, Mr. Sprecher stated that ICE was willing to accept substantially all of the terms of the existing agreement with CME Holdings, and that it was willing to enter into a definitive agreement in the form of the draft attached to the letter expeditiously. Mr. Sprecher also stated that ICE would like to discuss an alternative structure in which CBOT Holdings would be the surviving entity.

In the morning of March 19, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting to continue their review of the ICE proposal. Representatives of Mayer Brown reviewed for the directors their fiduciary duties under Delaware law and the provisions of the merger agreement pertaining to takeover proposals. They also discussed various matters relating to the April 4, 2007 special meetings, including disclosure requirements under state and federal law and provisions of the original merger agreement pertaining to the special meetings. Representatives of Mayer Brown also described the LAMPERS litigation and provided an update on the Department of Justice review of the pending merger with CME Holdings, as well as a preliminary

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analysis of the likely antitrust review of a combination with ICE. Peter B. Carey reviewed the potential impact of the proposed ICE transaction on the CBOE exercise right, and updated the boards on the CBOE litigation. Representatives of JPMorgan reviewed various financial aspects of the ICE proposal based on publicly available information regarding ICE. At the conclusion of the meeting, the board of directors of CBOT Holdings determined, after consultation with its advisors, that ICE's proposal was a bona fide written Takeover Proposal, within the meaning of Section 6.5 of the original merger agreement, and that (i) the failure to furnish information or participate in discussions or negotiations could reasonably be expected to result in a breach of the board's fiduciary duties and (ii) ICE's proposal could reasonably be expected to result in a Superior Proposal, within the meaning of the original merger agreement. The CBOT Holdings board authorized and directed the transaction committee and the special transaction committee to engage in discussions with and provide information to ICE in connection with its proposal, and CBOT Holdings promptly advised ICE of its decision and issued a press release to that effect. Mayer Brown also provided to Sullivan & Cromwell a draft confidentiality agreement, the terms of which were negotiated by the parties over the next several days. In addition, CBOT Holdings and the special transaction committee, together with their respective legal and financial advisors, began to prepare financial, operational and legal due diligence requests to be submitted to ICE.

Subsequent to the CBOT Holdings and CBOT board meetings on March 19, 2007, the special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the process for reviewing and evaluating the ICE proposal and the timing of the CBOT Holdings special meeting of stockholders, which was then scheduled for April 4, 2007.

On March 20, 2007, the boards of directors of CBOT Holdings and CBOT held a regularly scheduled meeting at which the boards' legal and financial advisors again discussed various matters regarding the upcoming April 4, 2007 special meetings, including the possibility of delaying the meetings. The boards determined to postpone the meetings to ensure sufficient time to fully analyze the proposal from ICE and prepare and distribute revised proxy materials describing these developments. The directors also discussed the timing of the due diligence review of ICE. The boards also received an update from representatives of Mayer Brown on the status of the Department of Justice's review of the merger with CME Holdings. CBOT Holdings and CBOT prepared and issued a press release announcing the postponement of the special meetings.

Later in the day on March 20, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the process for reviewing and evaluating the ICE proposal, possible strategies for negotiating with CME Holdings and ICE, the postponement of the CBOT Holdings special meeting of stockholders, and the status and timing of the Department of Justice's review of the merger with CME Holdings. The special transaction committee requested that its legal advisor undertake an independent review of the status of the Department of Justice review.

On March 21, 2007, the board of directors of CME Holdings held a special meeting, together with its legal and financial advisors, during which the board received management's preliminary analysis of the ICE proposal. A representative of Skadden, Arps again reviewed the provisions relating to takeover proposals in the original merger agreement and discussed the status of the LAMPERS litigation. The board authorized the transaction committee to formulate a strategy for responding to the ICE proposal and to conduct discussions with CBOT Holdings in connection therewith. The board also received an update on the status of the Department of Justice review of the merger with CBOT Holdings.

On March 22, 2007, CME Holdings held a meeting for CBOT Holdings stockholders and CBOT members at which Messrs. Duffy, Donohue and other members of CME Holdings' board and management presented their views regarding the benefits of the proposed merger with CME Holdings as compared to the ICE proposal.

Also on March 22, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors. The special

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committees discussed the retention of an independent technology consultant to evaluate the capability and scalability of ICE's technology and trading and clearing platforms, and instructed the financial and legal advisors to contact potential consultants to obtain proposals related to the scope, timing and cost of the evaluation. The special committees determined that the special transaction committee would retain the independent technology consultant, and the non-ER members committee would be permitted to review and rely upon any report of the independent technology consultant. The special committees also discussed alternate strategies by which to obtain improvements to the financial and legal terms of the original merger agreement and the ICE proposal.

On March 23, 2007, members of CBOT Holdings' management, the boards' legal and financial advisors and the legal and financial advisors to the special transaction committee and the non-ER members committee, as well as certain other advisors, met to establish a process and timeline for the review of ICE and its proposal and possible strategies for negotiation with CME Holdings and ICE. Later in the day, the boards of directors of CBOT Holdings and CBOT held a special meeting at which management and the legal advisors described for the boards the process and timeline for the review of ICE and its proposal. Representatives of Mayer Brown again reviewed the duties of directors under Delaware law, as well as the provisions in the original merger agreement pertaining to the boards' review of the ICE proposal and CME Holdings' rights in the event the boards or the special transaction committee were to change their recommendation of the merger with CME Holdings. They also reviewed potential alternatives available to ICE in the event the boards determined not to change their recommendation. The boards also authorized the transaction committee and the special transaction committee to oversee the interactions with ICE and its advisors on a day to day basis.

Later in the day on March 23, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, possible strategies for negotiating with CME Holdings and ICE and the financial information provided by ICE and CME Holdings with respect to the ICE proposal and the merger, respectively. The special committees also discussed the process for reviewing and evaluating the ICE proposal. The special committees instructed their respective advisors to participate actively in the due diligence process with ICE and its advisors. In addition, the special committees determined to request that CBOT Holdings not negotiate exercise right-related and trading-related issues raised by the ICE proposal until receipt of prior approval of the special committees, after financial and legal issues identified by the special committees were negotiated or substantially advanced.

Also on March 23, 2007, CBOT Holdings and ICE entered into a confidentiality agreement. CBOT Holdings' legal advisors then furnished to Sullivan & Cromwell financial, operational and due diligence request lists.

In addition, CME Holdings sent a letter to Messrs. Carey and Dan on March 23, 2007 with additional analysis by CME Holdings of the CME Holdings merger and the ICE proposal, including additional details regarding CME Holdings' estimate of achievable synergies under the ICE proposal.

On March 24, 2007, CBOT Holdings and its advisors, as well as the special transaction committee and its advisors, participated in a conference call with ICE and its advisors to discuss the coordination of due diligence efforts.

Beginning March 25, 2007, CBOT Holdings, ICE and their respective legal and financial advisors were granted access to each other's data rooms.

On March 26, 2007, representatives of Mayer Brown contacted representatives of Sullivan & Cromwell to request that ICE clarify certain aspects of its proposal.

On March 26, 27 and 28, 2007, members of management and other employees of CBOT Holdings and ICE met and made presentations regarding various aspects of their respective businesses and the proposed combination, including finance and accounting, projections for 2007 and 2008, potential synergies, clearing, technology and operations, marketing and human resources. Also in attendance at these meetings were the

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parties' respective legal and financial advisors and the legal and financial advisors to CBOT Holdings' special transaction committee and non-ER members committee. The parties continued their due diligence reviews following those meetings, with the assistance of their respective legal and financial advisors and the legal and financial advisors to CBOT Holdings' special transaction committee and non-ER members committee. In addition, representatives of Latham advised a representative of Sullivan & Cromwell that the special committees and their respective advisors were available to meet and hold discussions with ICE and its advisors independent of the CBOT Holdings board and its advisors or CBOT Holdings' management.

On March 27, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the status of the due diligence process with ICE and certain financial and legal terms in the ICE proposal. Mr. Dan participated in this meeting, at the request of the special committees, to provide an overview of the due diligence process with ICE.

On March 28, 2007, at the request of CME Holdings, Messrs. Carey and Dan, together with the legal advisors to CBOT Holdings and CBOT and the special transaction committee, met with Messrs. Duffy and Donohue and CME Holdings' legal advisors to discuss rescheduling the parties' special meetings.

In the morning of March 29, 2007, members of the CBOT Holdings special transaction committee and the non-ER members committee, together with their legal and financial advisors, interviewed representatives of CSC Consulting, Inc., or CSC, and another potential technology consultant with respect to their possible retention as independent technology consultant to the special transaction committee. Members of the CBOT Holdings transaction committee and CBOT Holdings' management participated in these interviews at the request of the special committees.

Also on March 29, 2007, members of management of CBOT Holdings met with CBOT Holdings' legal and financial advisors, as well as the legal and financial advisors to the special transaction committee, in order to discuss the status of the due diligence process and their initial reactions to the information provided by ICE during the previous three days of due diligence sessions.

In the afternoon of March 29, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the status of the due diligence process with ICE, the process of retaining an independent technology consultant, and the request by CME Holdings for CBOT Holdings to set a new date for the CBOT Holdings special meeting of stockholders.

On April 2, 2007, the CBOT Holdings transaction committee met and discussed the timing for rescheduling the special meetings to vote on the CME Holdings merger and concluded that, given the relatively early stage of the due diligence process in connection with the ICE proposal, it could not yet determine a date for rescheduling the special meetings.

Also on April 2, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the status of the due diligence process with ICE and the retention of the independent technology consultant. The special transaction committee approved an amendment to the Lazard engagement letter to formalize the terms on which Lazard would serve as financial advisor to the special transaction committee in connection with the review and evaluation of the ICE proposal, any revised proposal from CME Holdings and any alternate proposal.

Also on April 2, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which management updated the boards on the ongoing due diligence process with respect to ICE and its proposal, noting in particular that additional information was required concerning operations, clearing and

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technology. In addition, Mr. Carey reported on recent discussions with CME Holdings regarding rescheduling the special meetings. Following the meeting, Mr. Carey called Mr. Duffy and informed him that he did not know how long the ICE due diligence would take and therefore CBOT Holdings was not in a position to set a date for the special meetings. Mr. Carey told Mr. Duffy that he would address this topic again with him following a board meeting scheduled for April 11, 2007.

On April 3, 2007, management of CBOT Holdings provided CME Holdings with updated projections for CBOT Holdings for 2007 and 2008 which had previously been given to ICE, including a new base case and a new base plus case that included alternative and more favorable assumptions than those in the projections provided to CME Holdings before the execution of the original merger agreement regarding volume growth, rate per contract and the impact of new initiatives.

Also on April 3, 2007, CME Holdings announced that it was postponing its special meeting of stockholders, originally scheduled to be held on April 4, 2007.

Also on April 3, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors. At the request of the special committees, Mr. Durkin participated in the meeting and provided his views as to the capabilities, expertise and professional experience of potential technology consultants. After Mr. Durkin left the meeting, the special committees discussed, among other things, the scope, timing and costs for the evaluation by the potential technology consultants, and determined to engage CSC as independent technology consultant to the special transaction committee. The special transaction committee determined that the non-ER members committee, as well as the CBOT Holdings transaction committee and the CBOT Holdings board of directors, would be permitted to review and rely upon any report of the independent technology consultant. CSC was advised of this retention and, on April 6, 2007, commenced its work at the direction of the special committee and its counsel.

On April 4, 2007, the CBOT Holdings special transaction committee and non-ER members committee held a joint telephonic meeting to discuss possible strategies for negotiating with CME Holdings and ICE, including alternative strategies by which to obtain improvements to the financial and legal terms of the original merger agreement and the ICE proposal. Both legal and financial advisors were present, and the financial advisor led these discussions.

During April and May 2007, Messrs. Duffy, Donohue, Dan and Carey held several conference calls and also had in person meetings with legal representatives to discuss among other things, the anticipated time frame for the conclusion of the review of the ICE proposal and the Department of Justice review process of the merger of CME Holdings and CBOT Holdings.

On April 5, 2007, the CBOT Holdings transaction committee and the CBOT Holdings special transaction committee held a joint meeting, together with their respective legal and financial advisors, at which management further updated the committees on the ongoing due diligence process with respect to ICE and its proposal. In addition, representatives of JPMorgan discussed various matters relating to the ICE proposal and the original merger agreement, including the relative market values of the ICE proposal and the CME Holdings transaction and potential timelines for completing the process with ICE and CME Holdings.

Later that afternoon, Messrs. Gerdes and Sprecher, together with representatives of their respective legal advisors, met in Chicago, Illinois. Messrs. Gerdes and Sprecher discussed, among other things, ICE's history and strategic plans, the ICE proposal, including the proposed governance of a combined entity, the status of the due diligence process with ICE, and the timing by which ICE proposed to submit a complete revised proposal.

On April 6, 2007, the CBOT Holdings special transaction committee and non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, Mr. Gerdes meeting with Mr. Sprecher on April 5, 2007.

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On April 9, 2007, representatives of Mayer Brown communicated to Sullivan & Cromwell CBOT Holdings' proposed timeline for completing due diligence, which provided that ICE would complete its due diligence of CBOT Holdings by April 20, 2007 and that CBOT Holdings would complete its due diligence of ICE by April 27, 2007. Mayer Brown also informed Sullivan & Cromwell of CBOT Holdings' desire to modify the due diligence process regarding ICE's technology, clearing and operations to ensure ICE had a complete understanding of CBOT Holdings' requirements and requested that, by April 20, 2007, ICE clarify certain aspects of its proposal that were unclear from the draft merger agreement and exhibits provided on March 18, 2007. On April 10, 2007, representatives of Sullivan & Cromwell indicated that ICE would comply with the proposed timeline and the modified approach to due diligence in the areas of technology, clearing and operations.

From April 9, 2007 through April 27, 2007, management of CBOT Holdings and ICE, their respective legal and financial advisors, and the legal and financial advisors of the CBOT Holdings special transaction committee and non-ER members committee participated in a number of teleconferences relating to various aspects of their ongoing due diligence review. In addition, the legal advisor to the special transaction committee received periodic reports from the legal advisor to CBOT Holdings as to the status of the Department of Justice review of the merger with CME Holdings, had meetings with economists jointly retained by CME Holdings and CBOT Holdings in connection with the Department of Justice review, and independently reviewed relevant written documentation and deposition transcripts.

On April 10, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors. The participants discussed, among other things, the status of the due diligence process with ICE, including the need to conduct further due diligence on the capability and scalability of ICE's technology and trading and clearing platforms, as well as the feasibility, risks, timing and cost of certain integration-related projects to be identified by ICE and CBOT Holdings. It was noted that the independent technology consultant was actively participating in the technology due diligence process. The participants also discussed the timing for rescheduling the CBOT Holdings special meeting of stockholders.

On April 11, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which management and Mayer Brown updated the boards on the ongoing due diligence process with ICE and the timeline that had been presented to ICE for completing that process. It was noted that ICE had indicated it would comply with the timeline. Management also reviewed CBOT Holdings' projections for 2007 and 2008. Representatives of JPMorgan also updated the boards on the relative market values of the ICE proposal and the CME Holdings transaction, market expectations regarding the two transactions and provided an ability to pay analysis for both ICE and CME Holdings. CBOT Holdings' legal advisors also updated the boards on issues relating to rescheduling the special meetings to be held in connection with the CME Holdings merger. Messrs. Carey and Dan were authorized at this meeting to discuss with CME Holdings a new date for the special meeting of CBOT Holdings stockholders and CBOT members and to set such a date at any time between July 9 and July 18, 2007.

After the meeting on April 11, 2007, Mr. Carey called Mr. Duffy and informed him of the April 20 and April 27 dates for completing due diligence with ICE. Mr. Carey also proposed that the special meetings be rescheduled for July 18, 2007. Mr. Carey and Mr. Duffy then discussed various dates for the special meetings, and ultimately agreed on July 9, 2007. Legal advisors to CBOT Holdings and CME Holdings also participated in these discussions.

Later on April 11, 2007, representatives of CBOT Holdings and its legal advisors participated in a telephone call with representatives of CME Holdings and its legal advisors and confirmed with CME Holdings that the new date for the special meeting of CBOT Holdings stockholders and CBOT members to vote on the proposed merger with CME Holdings would be set for July 9, 2007. Each of CME Holdings and CBOT Holdings announced the new date through the issuance of a press release on April 11, 2007.

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During the week of April 16, 2007, members of management of CBOT Holdings and CBOT, as well as CBOT Holdings' legal and financial advisors, the legal and financial advisors of the CBOT Holdings special transaction committee and the independent technology consultant, participated in due diligence meetings at ICE's facilities in New York, NY and Atlanta, GA.

On April 17, 2007, the boards of directors of CBOT Holdings and CBOT held a regularly scheduled meeting at which the boards received an update from their legal advisors on the Department of Justice's review of the CME Holdings merger and the CBOE litigation, as well as a possible timeline for conducting negotiations with ICE.

On April 18, 2007, management of CME Holdings met with management of CBOT Holdings and provided a presentation of CME Holdings updated base case projections for 2007 and 2008. CBOT Holdings representatives also provided a presentation on the base case and base plus case projections previously provided to CME Holdings and ICE.

On April 20, 2007, ICE provided CBOT Holdings with a letter clarifying certain aspects of its March 15, 2007 proposal and included a revised draft merger agreement and exhibits. ICE proposed that, until 2010, the board of directors would consist of 16 members, with 11 directors from the current ICE board and five directors selected by ICE from current or former CBOT members, officers or directors. Two of the five directors would be the two current non-industry directors of CBOT Holdings. ICE also proposed that Mr. Sprecher retain the role of Chief Executive Officer. Members of the CBOT would be granted trading rights in all new U.S. grain products, U.S. interest rate products and U.S. equity indices (other than those published by Frank Russell or the New York Stock Exchange). ICE also proposed that CBOT Holdings be the surviving entity in the merger, which it believed would better protect the CBOE exercise right. In addition, ICE confirmed its initial estimate of at least \$240 million in pre-tax synergies, and that it had completed its due diligence review.

Also on April 20, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting with their advisors, including the independent technology consultant, to discuss, among other things, the status of the Department of Justice review of the merger with CME Holdings, the financial forecasts provided by CME Holdings at the April 18, 2007 meeting and the status of the technology due diligence process. It was noted that the Department of Justice was expected to conclude its review of the merger prior to the time of the special meeting of CBOT Holdings stockholders on July 9, 2007. In addition, the financial advisors stated that CBOT Holdings management had requested that CME Holdings provide additional and more detailed financial forecasts.

On April 25, 2007, members of management of CBOT Holdings and CBOT met with CBOT Holdings' legal and financial advisors and the legal and financial advisors of the CBOT Holdings special transaction committee in order to present a preliminary report on their due diligence investigation of ICE to date, primarily focused on technology issues. Representatives of CSC were also present at this meeting.

Also on April 25, 2007, the CME Holdings board of directors held a meeting, together with its legal and financial advisors, during which it discussed strategic and financial considerations relating to the revised ICE proposal to merge with CBOT Holdings. The board received detailed financial presentations from management and its financial advisors on the revised ICE proposal. The board reviewed and discussed the recent performance of CME Holdings Class A common stock and the reasons therefor and the revised projections and detailed financial analysis for CBOT Holdings prepared by CME Holdings management. Representatives of Skadden, Arps reviewed with the board a comparison of the terms of the revised proposal from ICE with the original ICE proposal as well as the terms of the original merger agreement. In addition, the board received updates from its legal advisors on the CBOE litigation, the LAMPERS litigation and the Department of Justice review of the merger with CBOT Holdings. The board also discussed potential strategies for addressing the ICE proposal and potential alternatives for improving its proposal to CBOT Holdings and the implications of such alternatives. The board further discussed the parameters of any enhancement to the terms of the original merger agreement.

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Also on April 25, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors. The participants discussed the preliminary report prepared by CBOT Holdings' management on the capability and scalability of ICE's technology and its trading and clearing platforms, as well as the feasibility, risks, timing and cost of certain integration-related projects jointly identified by ICE and CBOT Holdings, and the social integration issues attendant to combining the significantly different CBOT and ICE organizations. The participants also discussed the timing and strategy of negotiations with ICE to obtain improvements to the financial and legal terms of the ICE proposal, which were planned to begin the following week, and alternative strategies by which to utilize the ICE proposal to obtain improvements to the financial and legal terms of the original merger agreement.

On April 26, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which management and Mayer Brown updated the boards on the ongoing due diligence process with ICE, and Mr. Dan made a report on the due diligence being conducted with respect to ICE's technology, clearing and operations. Mr. Dan reported that the modified approach to due diligence in these areas, including on-site due diligence in New York and Atlanta, had improved the flow of information and that there was considerable agreement between CBOT Holdings and ICE regarding the gaps that would need to be filled to integrate CBOT and ICE. Mr. Dan also discussed management's process for reviewing the potential synergies identified by ICE. Representatives of Mayer Brown also reviewed the terms of the revised proposal from ICE, and compared the terms of the revised ICE proposal and the original merger agreement, and the boards discussed the process and timeline for completing its review of the ICE proposal.

In the morning of April 27, 2007, Mr. Dan met with financial advisors to CBOT Holdings and its special transaction committee and representatives of ICE to review integration issues.

Later on April 27, 2007, CBOT Holdings received a letter from Mr. Sprecher stating that ICE was confident the integration of the clearing and trading activities could be accomplished within 18 months based on ICE's integration experience with NYBOT, CBOT's previous experience moving its clearing activities to CME Holdings and e-cbot, the fact that the integration would be performed by the combined company's personnel, and the ability of CBOT to extend the term of its clearing agreement with CME Holdings under certain circumstances.

Also on April 27, 2007, management of CME Holdings provided to management of CBOT Holdings updated base plus case projections for 2007 and 2008 that included alternative and more favorable assumptions regarding volume growth, rate per contract, clearing fees and the impact of new initiatives.

In the afternoon of April 27, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting with their advisors, including the independent technology consultant, to discuss, among other things, the due diligence meeting with ICE and the status and timing for completion of the independent technology consultant's evaluation.

Also in the afternoon of April 27, 2007, Messrs. Duffy and Donohue contacted Mr. Carey to request a meeting between representatives of CBOT Holdings and CME Holdings on the morning of May 3, 2007. Mr. Carey agreed to the requested meeting.

Throughout April 2007, CBOT Holdings' legal and financial advisors met several times with the legal and financial advisors to the CBOT Holdings special transaction committee to discuss and formulate a strategy for negotiations with ICE, including the formulation of a list containing requests for improvements to the financial and legal terms of the ICE proposal.

Early in the day on April 30, 2007, the legal and financial advisors to CBOT Holdings and CBOT and the special committees met with Mr. Dan to discuss potential integration issues in connection with a combination with ICE.

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Later in the day on April 30, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss potential requests to improve the financial and legal terms of the ICE proposal. The special committees instructed their respective advisors to request that, among other things, ICE increase the exchange ratio and, on a transitional basis, provide for CBOT Holdings to select a number of directors to the board of the combined company equal to CBOT Holdings' proportionate ownership of the combined company, permit CBOT Holdings to designate the chairman of the board of the combined company (who was expected to be Mr. Carey), and ensure a meaningful role for key members of CBOT Holdings management in the integration of the two organizations. The special committees emphasized the importance of the governance-related requests on a transitional basis in light of the significant business uncertainties surrounding the timely completion of the identified integration-related technology projects and other business integration issues.

Also on April 30, 2007, the CBOT Holdings transaction committee held a meeting at which representatives of Mayer Brown reviewed improvements to the ICE proposal that they proposed to present to ICE during negotiations scheduled for later in the week, including that ICE provide for CBOT Holdings to select a number of directors to the board of the combined company equal to CBOT Holdings' proportionate ownership of the combined company, permit CBOT Holdings to designate the chairman of the board of the combined company (who was expected to be Mr. Carey), and ensure a meaningful role for key members of CBOT Holdings' management in the integration of the two organizations.

On May 2, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their advisors, including the independent technology consultant, to discuss, among other things, the status of the Department of Justice review of the merger with CME Holdings, the preliminary report of the independent technology consultant and preliminary financial analysis prepared by the financial advisor at the request of the special transaction committee. The independent technology consultant presented its independent assessment of the capability and scalability of ICE's technology and trading and clearing platforms, as well as the feasibility, risks, timing and cost of certain integration-related projects jointly identified by ICE and CBOT Holdings. The independent technology consultant concluded that, among other things, the integration-related projects were feasible and the cost estimates prepared by ICE were realistic, but that the 18-month timeframe proposed by ICE was not realistic. The independent technology consultant also concluded that even the 24-month timeframe assumed by CBOT Holdings' management, while possible, was aggressive and carried risks. The special transaction committee requested that the independent technology consultant also deliver its report to the transaction committee and the CBOT Holdings board. The special committees discussed at length the significant business uncertainties surrounding the timely completion of the identified integration-related technology projects, as well as the social integration issues attendant to combining the significantly different CBOT and ICE organizations and that such issues were likely to be exacerbated if CBOT Holdings directors and management did not play a significant role in managing the integration. Representatives of Lazard discussed various preliminary financial and valuation analyses with respect to each of CBOT Holdings, ICE and CME Holdings and the pro forma entities consisting of the combined businesses of CBOT Holdings and ICE, on the one hand, and CBOT Holdings and CME Holdings, on the other hand, and outlined certain key areas of consideration in evaluating the strategic advantages and challenges of a combination with CME Holdings or ICE, respectively. The special committees and their respective legal and financial advisors also discussed the timing and strategy for negotiations with ICE, and alternative strategies to seek to obtain improvements to the financial and legal terms of the ICE proposal and the original merger agreement.

Also on May 2, 2007, CBOT Holdings' transaction committee held a meeting at which CSC presented its findings described above, and the transaction committee discussed potential integration issues relating to a combination with ICE.

Also on May 2, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting. At this meeting, Mayer Brown presented its legal due diligence findings to the boards, provided the boards with an

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update on the antitrust review process for the CME Holdings transaction and reviewed with the boards the improvements to ICE's proposal that were to be proposed to ICE at meetings scheduled for later in the week. Representatives of JPMorgan presented an analysis of the ICE proposal and the CME Holdings transaction, which presentation included, among other things, a market comparison of the two transactions, various valuation comparisons of the two transactions, a review of the potential synergies offered by the two transactions and the strategic rationale for each transaction. JPMorgan's presentation also included a review of various projections that had been prepared by management of both CME Holdings and ICE as well as CBOT Holdings management projections. This meeting also included a presentation to the boards from CSC with respect to the results of its independent due diligence review of ICE's technology and related matters.

On the morning of May 3, 2007, representatives of CBOT Holdings cancelled the previously scheduled meeting between CME Holdings and CBOT Holdings in order to continue discussions with ICE.

On May 3 and 4, 2007, a series of meetings between ICE and CBOT Holdings were held to discuss the ICE proposal. Attending these meetings were representatives of the board of directors and management of CBOT Holdings and ICE, each party's financial and legal advisors, representatives of CBOT Holdings' special transaction committee, and the legal and financial advisors for CBOT Holdings' special transaction committee. At the first of these meetings, CBOT Holdings and its special transaction committee communicated to ICE and its advisors a number of proposed improvements to the ICE proposal. These proposed improvements included, among other things, requested improvements to the governance provisions of the ICE proposal, including those related to the composition of the board of directors of the combined company. CBOT Holdings and its special transaction committee told ICE these requested improvements to the governance provisions were very important to CBOT Holdings and its special transaction committee in light of the differing business models of CBOT Holdings and ICE and the substantial uncertainties that had been identified in connection with the migration of CBOT's businesses onto the ICE technology and trading and clearing platforms. The proposed improvements also included an increase in the exchange ratio, and CBOT Holdings noted that ICE should not assume that its existing proposal was a Superior Proposal. The parties met again after ICE had an opportunity to review and consider the improvements requested by CBOT Holdings and its special transaction committee. At this meeting ICE delivered its response to the requested improvements, which response did not include material improvements to the exchange ratio or governance provisions of the ICE proposal. After a series of follow-up meetings where the parties discussed various aspects of ICE's proposals, certain clarifications on a variety of issues and integration issues with respect to the proposed transaction, the meetings ended with ICE committing to provide CBOT Holdings with a written confirmation of the matters discussed at the meetings.

Also on May 4, 2007, CBOT Holdings' transaction committee met with Mr. Gerdes and their respective legal and financial advisors to discuss the meetings with ICE earlier in the day and potential responses to ICE. In addition, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the status of the negotiations with ICE, including ICE's position that directors selected by CBOT Holdings should constitute five of 16 directors on the board of directors of the combined company (two of which CBOT Holdings directors would be non-industry directors that ICE expected to be filled by Mr. Gerdes and Ms. Clegg) and that ICE would designate the chairman of the board of the combined company. The special committees discussed further the importance of CBOT Holdings' governance-related requests in light of the significant business uncertainties surrounding the identified integration-related technology projects and importance of an effective integration of the business organizations on other fronts. The special transaction committee also instructed its legal advisor to invite Mr. Sprecher to make a presentation to the special committees on Mr. Sprecher's long-term strategic plan for the combined company under the ICE proposal.

On May 6, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors. Mr. Sprecher participated in the meeting at the request of the special transaction committee to address his long-term strategic plan for the combined company under the ICE proposal. In addition, Mr. Sprecher discussed, among other things, the background and history of ICE, his view of the strategic benefits of a combination of CBOT Holdings and ICE, the due diligence process, integration plans and timing, the contrasts between the merger with CME Holdings

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and the ICE proposal and governance of a combined CBOT Holdings and ICE. Mr. Sprecher made a similar presentation to CBOT Holdings transaction committee the following day.

On May 7, 2007, Mr. Carey contacted Mr. Duffy in order to arrange a meeting between representatives of CME Holdings and representatives of CBOT Holdings. Mr. Duffy agreed to schedule a meeting on the morning of May 8, 2007.

Also on May 7, 2007, ICE provided CBOT Holdings with a letter responding to CBOT Holdings' proposed improvements to the ICE proposal that were discussed on May 3 and 4, 2007.

Also on May 7, 2007, CBOT Holdings' transaction committee met telephonically with Mr. Sprecher. During this meeting, Mr. Sprecher outlined his strategic vision for a combined company and discussed similar topics to those addressed to the CBOT Holdings special transaction committee at the May 6 meeting described above.

Later in the day on May 7, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which representatives of Mayer Brown reviewed ICE's response earlier in the day to CBOT Holdings' proposed improvements to the ICE proposal. Representatives of Mayer Brown also provided an update on the Department of Justice's review of the CME Holdings merger, and again reviewed the directors' duties under Delaware law and the provisions in the original merger agreement pertaining to the boards' review of the ICE proposal. Mr. Dan summarized the results of an integration analysis conducted by management, including an assessment of the capabilities and scalability of ICE's technology and electronic trading and clearing platforms and the potential risks associated with the migration of CBOT's clearing and electronic trading to ICE. Representatives of JPMorgan updated the board on the market's valuation of the ICE proposal and the CME Holdings transaction.

On the morning of May 8, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss strategy for the meeting with CME Holdings. It was determined that the special committees and their advisors would reconvene following the initial meeting with CME Holdings to discuss timing and strategy for negotiations with CME Holdings. In addition, the special committees determined that, in light of the apparent definiteness of the ICE position on all other material issues, CBOT Holdings should now be authorized to negotiate exercise right-related and trading-related issues raised by the ICE proposal.

Also on May 8, 2007, representatives of the board of directors and management of CBOT Holdings and CME Holdings and CBOT Holdings special transaction committee and their respective legal and financial advisors met at which time CME Holdings proposed amendments to the existing merger agreement, including an increase in the exchange ratio to 0.3450 and a proportional increase in the breakup fee to \$288 million.

After the meeting with CME Holdings, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss strategy for negotiation with CME Holdings of its revised proposal. The special committees determined to request that CME Holdings improve its proposal. After the meeting with CME Holdings, CBOT Holdings' transaction committee met and determined to request that CME Holdings improve its offer. The CBOT Holdings transaction committee and the special committees then held a joint meeting and determined that JPMorgan should contact Lehman Brothers to request that CME Holdings improve its offer.

Also on May 8, 2007, representatives of JPMorgan contacted Lehman Brothers to request that CME Holdings increase the proposed exchange ratio, increase the number of CBOT Holdings directors so that it would be proportional to the revised ownership percentage of CBOT Holdings stockholders in the combined company, permit CBOT Holdings to pay a quarterly dividend starting in the third quarter of 2007 in the event the merger had not closed and keep the breakup fee at \$240 million. Lehman Brothers indicated that CME Holdings may be

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willing to increase the exchange ratio to 0.3490, to provide CBOT Holdings with one additional board seat in the combined company, to permit CBOT Holdings to pay cash dividends beginning in the third quarter of 2007 if the merger had not closed and to conduct a \$3.0 billion cash tender offer following completion of the merger. Lehman Brothers indicated that CME Holdings was not willing to agree to keep the breakup fee at \$240 million and wanted the termination fee to be increased proportionally with the exchange ratio.

Later in the afternoon of May 8, 2007, a special meeting of the CME Holdings board, together with its legal and financial advisors, was held to discuss the status of the negotiations with CBOT Holdings, including the discussions of an increased exchange ratio, payment of a quarterly dividend starting in the third quarter of 2007 in the event the merger had not closed, additional CBOT Holdings representation on the board of directors of CME Group and a proposed tender offer at a fixed price following the completion of the transaction. Representatives of Skadden, Arps reviewed the terms of the ICE proposal. CME Holdings management and representatives of Lehman Brothers and William Blair presented financial analyses of potential changes to the original merger agreement, including the proposed fixed price tender offer, and representatives of Skadden, Arps reviewed for the board the process of undertaking a fixed price tender offer. The board discussed strategy and tactics for continuing the negotiations with CBOT Holdings and the parameters of any improvements in the terms of the transaction.

Also on May 8, 2007, representatives of Mayer Brown, Latham and McDermott had two conversations with representatives of Sullivan & Cromwell by teleconference regarding proposed improvements to ICE's proposal relating to CBOT member rights, including providing Series B-1 members with the ability to trade all new products, establishing a committee with a majority of members to approve material rule changes and improving the commitment to protect the CBOE exercise right. Representatives of Mayer Brown expressed CBOT's concern that ICE's proposal regarding new products increased the risk to the CBOE exercise right because it was limited to U.S. grain products, U.S. interest rate products and certain U.S. indices, and discussed the provision in the 1992 agreement with CBOE that provides that if CBOT merges with or is acquired by another entity, the exercise right will continue to apply if, among other things, CBOT's full members are entitled to full trading rights and privileges in all products then or thereafter traded on the survivor (excluding products that, at the time of the merger or acquisition, are traded on the other entity but not CBOT). See Risk Factors Additional Risks Relating to CBOT Members The merger may adversely affect the exercise right granted to CBOT members under the CBOE's certificate of incorporation beginning on page 32.

In the morning of May 9, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss CME Holdings' revised proposal and strategies for further negotiations with CME Holdings, including whether to request an increase in the exchange ratio or the aggregate amount of the fixed price cash tender offer. The special committees requested that Lazard analyze the financial benefits of the fixed price cash tender offer to the CBOT Holdings stockholders and provide a report of such analysis to the special committees in the afternoon. The special committees also continued to coordinate negotiation strategies with the transaction committee and the CBOT Holdings board. Also in the morning of May 9, 2007, the CBOT Holdings transaction committee met with its legal and financial advisors to review the revised proposal from CME Holdings.

Later in the morning of May 9, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which the response of CME Holdings to the requests of CBOT Holdings the previous day were discussed, including the amendments to the original merger agreement proposed by CME Holdings. Representatives of JPMorgan provided the boards with an analysis of the CME Holdings transaction as proposed to be amended, and a comparison of the CME Holdings proposal and the ICE proposal. Mr. Gerdes also provided the special transaction committee's preliminary views regarding the CME Holdings proposal. The boards of directors of CBOT Holdings and CBOT requested that the CBOT Holdings special transaction committee determine its proposed response to the revised CME Holdings proposal.

After the CBOT Holdings and CBOT boards met, the CBOT Holdings transaction committee then met to discuss how to proceed with CME Holdings and expressed concern that CME Holdings might withdraw its revised proposal.

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In the afternoon of May 9, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss, among other things, the status of the Department of Justice review of the merger with CME Holdings, the strategy for negotiations with CME Holdings and the request of the CBOT Holdings board that the special committees consider a proposal to CME Holdings in response to the revised CME Holdings proposal. Representatives of Lazard discussed certain illustrative values of the revised CME Holdings proposal, including a range of illustrative values of the proposed fixed-price cash tender offer to CBOT Holdings stockholders, together with the sensitivities of these illustrative values to increases in the exchange ratio proposed by CME Holdings. The special committees determined to request that CME Holdings increase the exchange ratio to 0.3650 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock and increase the aggregate amount of the fixed price cash tender offer to \$4.0 billion. The special committees determined to request that the termination fee remain at \$240 million as in the original merger agreement. The special committees also discussed the status of and alternative governance structures related to the ICE proposal. The special committees adjourned their joint meeting to participate in the CBOT Holdings board meeting.

Later in the day on May 9, 2007, the boards of directors of CBOT Holdings and CBOT met again at which time the special transaction committee, with the assistance of its legal and financial advisors, presented its views on the CME Holdings proposal. Directors discussed the concern that CME Holdings might withdraw its revised proposal. The CBOT Holdings transaction committee expressed its view that CBOT Holdings should request that CME Holdings increase the exchange ratio to 0.3600 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock. During the meeting, the CBOT Holdings special transaction committee and the non-ER members committee excused themselves and reconvened their joint telephonic meeting, together with their legal and financial advisors, to discuss further CBOT Holdings potential responses to the revised CME Holdings proposal. The special committees and their advisors then rejoined the meeting and described the proposed response. The special committees authorized CBOT Holdings to request that CME Holdings increase the exchange ratio to 0.3650 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock, increase the aggregate amount of the fixed price cash tender offer to \$4.0 billion and maintain the termination fee at \$240 million as in the original merger agreement. The boards of directors of CBOT Holdings and CBOT agreed to respond to CME Holdings proposal on the terms requested by the special committees. Representatives of JPMorgan and Lazard then left the meeting and contacted Lehman Brothers to respond to CME Holdings proposal. Representatives of JPMorgan and Lazard returned to the meeting and representatives of JPMorgan reported that the representatives from Lehman Brothers, on behalf of CME Holdings, had rejected CBOT Holdings counter proposals and had indicated CME Holdings unwillingness to materially alter its proposal of May 8, 2007.

In the evening of May 9, 2007, representatives of Mayer Brown and Latham had several discussions with representatives of Sullivan & Cromwell regarding various aspects of the ICE proposal, including discussions with respect to certain contractual provisions proposed by Sullivan & Cromwell in response to previous discussions among the parties. During these discussions, Mayer Brown reiterated that the process was dynamic and that it would be in ICE's best interest to provide any improvements or enhancements to its offer by mid-day the next day. Sullivan & Cromwell advised that ICE would respond further to requests made by CBOT Holdings for improvements to the ICE proposal, including CBOT Holdings request for an improved proposal on governance, after an ICE board meeting scheduled for May 10, 2007.

Also in the evening of May 9, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to discuss the negotiations with ICE. The special committees also discussed the status of negotiations with CME Holdings, including CME Holdings rejection of the proposal submitted by CBOT Holdings and the possibility that CME Holdings might withdraw its revised proposal. The special committees determined that, in an effort to obtain further improvement in the financial terms of CME Holdings revised proposal and assess the definiteness of CME Holdings position, Mr. Gerdes should meet directly with Mr. Duffy.

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On May 10, 2007, the independent technology consultant issued its final written report, which report was consistent with the presentation to the special transaction committee on May 2, 2007.

In the morning of May 10, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which the special transaction committees' legal and financial advisors reported on the meeting of the special committees that occurred the previous night, including the special committees' determination to request a meeting with Mr. Duffy to discuss CME Holdings' revised proposal. The boards of directors discussed the status of negotiations with CME Holdings, including the possibility that CME Holdings might withdraw its revised proposal, and determined to request a meeting with CME Holdings in an effort to obtain further improvement in its revised proposal. Subsequent to this meeting, the CBOT Holdings transaction committee established a range of authority within which Mr. Carey was authorized to negotiate on behalf of the transaction committee.

In the afternoon of May 10, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors, to consider strategy related to the scheduled meeting between Mr. Gerdes, Mr. Carey and representatives of CME Holdings to discuss financial and legal improvements to CME Holdings' revised proposal. The special committees discussed further the status of negotiations with CME Holdings, including the possibility that CME Holdings might withdraw its revised proposal. The special committees established a range of authority within which Mr. Gerdes was authorized to negotiate on behalf of the special committees.

Also in the afternoon of May 10, 2007, representatives of Mayer Brown and Latham had a discussion with representatives of Sullivan & Cromwell regarding various aspects of ICE's proposal. During this discussion, Sullivan & Cromwell informed the representatives of Mayer Brown and Latham that the ICE board had met earlier in the day and that ICE would not materially improve or otherwise modify any of the primary terms of its proposal, including any of the primary terms related to governance.

Later in the afternoon on May 10, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting at which Mr. Dan reviewed industry trends and strategic factors considered by CBOT Holdings in the last several years in analyzing potential strategic partnerships, noting that CBOT Holdings had previously analyzed potential strategic partnerships with CME Holdings, ICE and NYBOT. Mr. Dan also discussed in detail management's integration analysis regarding ICE, including its assessment of the capabilities and scalability of ICE's technology and electronic trading and clearing platforms and the potential risks associated with the migration of CBOT's clearing and electronic trading to ICE. The boards then discussed those risks. In addition, representatives of Mayer Brown updated the boards on recent discussions with Sullivan & Cromwell regarding the ICE proposal. CBOT Holdings' board also considered and adopted, subject to CME Holdings' consent, a revised retention policy in connection with the CME Holdings merger, and a separate retention policy to apply in the event of a transaction with ICE.

In the early evening on May 10, 2007, Messrs. Carey, Dan and Gerdes met with Messrs. Duffy and Donohue, along with the parties' legal advisors, to discuss the CME Holdings proposal. Representatives of CBOT Holdings requested that CME Holdings increase the exchange ratio to 0.3525 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock, increase the aggregate amount of the fixed price cash tender offer to \$3.5 billion and maintain the termination fee at \$240 million as in the original merger agreement. After further negotiation, CME Holdings revised its proposal to increase the exchange ratio to 0.3500 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock and to increase the aggregate amount of the post-closing fixed price cash tender offer to \$3.5 billion. Following the meeting, Skadden, Arps provided Mayer Brown with a draft amendment to the original merger agreement, certain terms of which the legal advisors negotiated during the evening of May 10 and the early morning of May 11, 2007.

In the evening of May 10, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint telephonic meeting, together with their legal and financial advisors to discuss

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the further revised CME Holdings proposal. Mr. Dan participated in a portion of the meeting at the request of the special committees to discuss the business and operational implications to CBOT Holdings if the Department of Justice's approval of the merger with CME Holdings was delayed. The legal advisor to the special transaction committee provided a further update on the Department of Justice's review. The special committees also discussed the status of the ICE proposal, including ICE's refusal to propose improvements to its proposal with respect to governance or to suggest alternative governance structures. Finally, the special committees received a presentation regarding their fiduciary duties in light of their consideration of the competing proposals, the potential conflicts of interest at the CBOT Holdings board and the independent and comprehensive process undertaken by the special committees.

In the evening of May 10, 2007, the CME Holdings board of directors held a special meeting at which Mr. Duffy, Mr. Donohue and representatives of Skadden, Arps updated the board on the negotiations that had taken place with CBOT Holdings regarding the revised proposal. Representatives of Skadden, Arps reviewed for the board the specific terms of the proposed amendment to the original merger agreement and highlighted the significant changes from the original merger agreement, including the revised exchange ratio, additional CBOT Holdings representation on the board of directors of CME Group and the terms of the post-closing fixed price tender offer, and reviewed with the directors the legal standards applicable to authorizing a tender offer and approving the revised terms of the merger agreement. The board's legal advisors also provided an update on the Department of Justice review of the merger with CBOT Holdings. Management and representatives of Lehman Brothers and William Blair reviewed financial analyses of the post-closing tender offer. Representatives from Lehman Brothers reviewed the terms of the financing of the tender offer. Representatives from Lehman Brothers and William Blair each provided their respective analyses of the revised proposal and verbally stated their opinions (subsequently confirmed in writing) that based upon and subject to the assumptions, conditions, limitations and other matters discussed and ultimately set forth in the written opinion, the consideration to be paid by CME Holdings in the revised proposal was fair to CME Holdings. The board considered and discussed the various presentations made at the meeting and at prior meetings. Following deliberations and reviewing all aspects of the revised proposal and amendment to the merger agreement, the CME Holdings board of directors determined by unanimous vote of the directors present that the merger agreement as amended and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CME Holdings and its stockholders and then approved and adopted the amendment to the merger agreement, authorized management to enter into the amendment to the merger agreement, resolved to submit the merger agreement as amended to CME Holdings stockholders for approval and recommended that CME Holdings stockholders adopt the merger agreement as amended and the transactions contemplated thereby.

Early in the morning of May 11, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their legal and financial advisors, to consider the terms and conditions of the revised CME Holdings proposal set forth in the amendment to the original merger agreement. The legal advisors reviewed and discussed the form of the amendment to the original merger agreement. The special committees discussed the factors set forth in Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee. Representatives of Lazard provided a review and financial analysis of the revised CME Holdings proposal and rendered the firm's oral opinion to the special transaction committee (subsequently confirmed in writing) that as of May 11, 2007, and based upon and subject to the assumptions, limitations and qualifications set forth in the opinion, the exchange ratio was fair, from a financial point of view, to the Class A stockholders of CBOT Holdings other than the stockholders of CBOT Holdings who have exercise right privileges at CBOE or have exercised such right privileges at CBOE. Representatives of Lazard confirmed that the non-ER members committee was entitled to rely on Lazard's opinion. The special transaction committee then convened a separate meeting, with its financial advisor, and separately considered the factors set forth in Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee, and following those discussions, unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT

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Holdings board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right.

The CBOT Holdings non-ER members committee then convened a separate meeting, together with its legal advisor, to consider the merger on the terms and conditions of the amended merger agreement that had been negotiated. The non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

Later in the morning on May 11, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting to consider the revised offer from CME Holdings. Representatives of Mayer Brown again reviewed for directors their fiduciary duties under Delaware law, and described the terms of the proposed amendment to the merger agreement. Representatives of JPMorgan discussed with the boards the revised CME Holdings proposal. Representatives of JPMorgan also rendered their oral opinion (subsequently confirmed in writing) that as of May 11, 2007, and based on and subject to the matters described in its opinion, the consideration to be received by the holders of CBOT Holdings Class A common stock in the merger of CBOT Holdings with and into CME Holdings was fair, from a financial point of view, to such holders. For a description of the terms and limitations of such opinion, see Opinion of JPMorgan, Financial Advisor to CBOT Holdings beginning on page 111.

Following additional discussion with CBOT Holdings senior management and the boards legal and financial advisors, CBOT s board unanimously approved the amended merger agreement and the transactions contemplated thereby, including the merger.

At the May 11, 2007 meeting, the CBOT Holdings board unanimously determined that the proposal from ICE was not a Superior Proposal (within the meaning of the original merger agreement). For a discussion of factors considered by the board in reaching this determination, see Conclusions Regarding the ICE Proposal beginning on page 89.

At the May 11, 2007 meeting, CBOT Holdings board also unanimously (i) approved the amended merger agreement and the transactions contemplated thereby, including the merger, (ii) determined that the amended merger agreement and the transactions contemplated thereby were advisable and fair to and in the best interest of CBOT Holdings and its stockholders, (iii) resolved to submit the amended merger agreement to CBOT Holdings Class A stockholders for their approval, and (iv) recommended that CBOT Holdings Class A stockholders adopt the amended merger agreement and the transactions contemplated thereby. CBOT Holdings board also authorized the appropriate officers to finalize the amendment to the merger agreement and related documentation.

Representatives of CME Holdings and CBOT Holdings executed the amendment to the merger agreement and announced the revised terms of the transaction through the issuance of a joint press release prior to the open of the U.S. financial markets on May 11, 2007.

On May 30, 2007, ICE issued a press release in which it announced that it had entered into an agreement with CBOE regarding the exercise rights. CBOE also issued an information circular to its members on the same day regarding the agreement. According to the press release and information circular, the ICE/CBOE agreement makes clear that following a merger of CBOT Holdings and ICE, CBOT members would no longer be eligible to

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use the exercise right and each CBOT Series B-1 member possessing the required interests as of a designated record date prior to the merger would be compensated for the loss thereof. ICE would provide each CBOT Series B-1 member possessing the required interests the choice of (1) a cash payment of \$250,000 or (2) in lieu of cash, a convertible debenture for common stock of the newly combined ICE/CBOT Holdings entity, which would be valued at \$250,000. In addition, CBOE would provide each CBOT Series B-1 member possessing the required interests the choice of (1) a cash payment of \$250,000 or (2) in lieu of cash, a convertible debenture with a face value of \$250,000, which would become convertible following any event in which the memberships of CBOE are converted into stock. The CBOE debentures would be convertible into 10% of the number of shares of stock that a regular membership of CBOE not obtained through the exercise right would be converted into in any such transaction. According to the press release and information circular, the transactions contemplated by the ICE/CBOE agreement would require the approval of a majority of CBOE members and a majority of the voting power of the CBOT Series B-1 and Series B-2 members and are conditioned upon completion of a ICE/CBOT Holdings merger.

On May 30, 2007 and May 31, 2007, the CBOT Holdings special transaction committee and the CBOT Holdings non-ER members committee met, together with their respective financial and legal advisors, to discuss the ICE/CBOE agreement. The special committees' financial advisor observed that, based upon the information publicly available to date concerning the ICE/CBOE agreement, it appeared that the consummation of that agreement would result in a payment being borne by the combined company, whose stockholders would include stockholders who hold an exercise right and stockholders who do not hold an exercise right. As a result, the payment appears to impact the consideration that would be received by stockholders pursuant to the ICE proposal because stockholders in the combined company would bear the cost of the payment on a pro rata basis. However, only those stockholders who hold an exercise right and are eligible to exercise as of the record date would receive the cash payment from the combined company. The special committees discussed this information and agreed to further consider the implications of the ICE/CBOE agreement following review of definitive documentation concerning that arrangement.

On May 31, 2007, the boards of directors of CBOT Holdings and CBOT held a special meeting to discuss the ICE/CBOE agreement. Legal advisors to CBOT Holdings and CBOT reviewed the ICE/CBOE agreement as described in ICE's press release, and discussed the hearing held the prior day in the Delaware lawsuit against CBOE regarding the exercise rights. The legal advisors noted that the Delaware litigation was brought as a class action, and that the ICE/CBOE agreement appeared to be an attempt to settle the Delaware litigation. The advisors also noted that the settlement of a class action lawsuit generally required the agreement of the named plaintiffs, notice to the class members who would be bound by the settlement and court approval. One of the named plaintiffs in the Delaware litigation has publicly stated that he views the proposal by ICE and CBOE regarding the exercise right as inadequate. Accordingly, there can be no assurance that the proposal by ICE and CBOE would be approved.

CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors

On October 16, 2006, CME Holdings' board of directors approved the original merger agreement and determined that the original merger agreement and the merger were advisable, fair to and in the best interests of CME Holdings and its stockholders. On May 11, 2007, CME Holdings' board of directors approved the amendment to the merger agreement and determined that the amended merger agreement and the merger are advisable, fair to and in the best interests of CME Holdings and its stockholders. **CME Holdings' board of directors unanimously recommends that CME Holdings stockholders vote FOR the adoption of the amended merger agreement at the CME Holdings special meeting of stockholders.**

In reaching its decision to approve the original merger agreement in October 2006 and the amendment to the merger agreement on May 11, 2007 and recommend that its stockholders adopt the amended merger agreement, CME Holdings' board of directors considered a number of factors, including the ones discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the

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transaction, CME Holdings' board did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, CME Holdings' board of directors made its recommendation based on the totality of information presented to, and the investigation conducted by or at the direction of, CME Holdings' board. In addition, individual directors may have given different weight to different factors. This explanation of CME Holdings' reasons for the proposed merger with CBOT Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "Forward-Looking Statements."

In arriving at its determination, CME Holdings' board of directors consulted with CME Holdings' management and its financial and legal advisors and considered a number of factors, including the following material factors, which CME Holdings' board viewed as generally supporting its determination:

the current environment in the exchange industry, including the increased trend of consolidation and competition, and the likely effect of these factors on CME Holdings in light of, and in the absence of, the proposed transaction;

the fact that CME Group would be the world's most diverse global exchange, with greater financial, operational and other resources to compete against other U.S. and foreign exchanges and the over-the-counter market in a rapidly changing industry;

the fact that the transaction would add significant volume to CME Holdings' highly leveragable operating model;

the fact that the merger would significantly diversify CME Holdings' products, providing CME Group's customers with a broad range of derivatives products based on interest rates, equity indexes, foreign exchange, agricultural and industrial commodities, energy and alternative investment products;

the benefits to customers of CME Holdings and CBOT Holdings from access to distinct products and services on a unified trading platform;

the fact that stockholders of CME Holdings immediately prior to the merger will own at least 65% of CME Group immediately following the merger;

the fact that the complementary nature of the business models, processes and structures of CME Holdings and CBOT Holdings could result in significant cost savings to both customers and CME Group, including an expected annual expense savings to CME Group of at least \$150 million beginning in the second year following the merger, primarily due to reduced technology and administrative costs and a more efficient trading floor operation along with potential revenue and growth synergies of at least \$75 million on a net basis as a result of the combination;

the fact that CME Group would have greater financial, operational and technical resources to develop innovative new products, technologies and functionality to meet the risk-management needs of CME Group's customers, grow trading volume and increase global expansion;

the ability to secure the benefits from the parties' common clearing arrangement, which is scheduled to expire in 2009;

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the financial analyses presented by Lehman Brothers and William Blair, CME Holdings' financial advisors, to the CME Holdings board of directors, and their respective opinions, each delivered orally to the CME Holdings board of directors on May 10, 2007 and subsequently confirmed in writing on May 11, 2007, to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in their respective opinions, the consideration to be paid by CME Holdings in the merger was fair, from a financial point of view, to CME Holdings (see the sections entitled "Opinion of Lehman Brothers, Financial Advisor to CME Holdings" and "Opinion of William Blair, Financial Advisor to CME Holdings");

information concerning CME Holdings' and CBOT Holdings' respective businesses, prospects, financial condition and results of operations, management and competitive position, including

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information contained in public reports concerning results of operations for the most recent fiscal year and fiscal quarters, as well as projections prepared by CME Holdings' management of each party's future financial performance;

current financial market conditions and historical market prices, volatility and trading information with respect to CME Holdings Class A common stock and CBOT Holdings Class A common stock;

the proposed board and management arrangements, which would position CME Group with strong leadership and experienced operating management;

the results of business, legal and financial due diligence investigations of CBOT Holdings conducted by CME Holdings' management and legal and financial advisors, and the resulting conclusions by the parties conducting the due diligence investigations;

CME Holdings' ability to finance the tender offer based on financing commitments from Lehman Brothers for up to \$2.5 billion along with available cash balances;

the integration planning work accomplished by CME Holdings and CBOT Holdings since the announcement of the original merger agreement in October 2006;

CME Holdings' and CBOT Holdings' substantial compliance with information requests from the Department of Justice; and

the belief that the terms of the amended merger agreement, including the parties' respective representations, warranties and covenants, are reasonable.

In addition to the factors described above, the CME Holdings board of directors identified and considered a variety of risks and potentially negative factors in its deliberations concerning the merger, including:

the possibility that the merger might not be completed as a result of the failure of one or more conditions to the merger, or that completion of the merger might be unduly delayed or subject to adverse conditions that may be imposed by governmental authorities;

the effect of public announcement of the merger on CME Holdings' revenues, operating results, stock price, customers, suppliers, employees and other constituencies;

the possibility of management and employee disruption associated with the transaction and the integration of the two companies' operations;

the risk that the potential benefits sought in the merger might not be fully realized;

the risk that the operations of the two companies might not be successfully integrated or integrated in a timely manner, and the possibility of not achieving the anticipated synergies and other benefits sought to be obtained in the merger;

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the substantial costs to be incurred in connection with the merger, including costs of integrating the businesses and transaction expenses arising from the merger;

the fact that upon termination of the amended merger agreement under specified circumstances, CME Holdings may be required to pay CBOT Holdings a termination fee of \$288 million plus expenses;

the terms of the amended merger agreement restricting the conduct of CME Holdings' business during the period between execution of the amended merger agreement and the completion of the merger;

the need to obtain approvals from CME Holdings' stockholders, CBOT Holdings' stockholders and CBOT's Series B-1 and Series B-2 members in order to complete the transaction;

the interests that certain executive officers and directors of CME Holdings may have with respect to the merger in addition to their interests as stockholders of CME Holdings generally, as described in the section entitled "Interests of CME Holdings Executive Officers and Directors in the Merger";

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the fact that certain senior executives of CBOT Holdings would receive substantial payments in connection with the merger, and that CBOT Holdings would also be obligated to make gross-up payments to those executives for the amount of certain taxes resulting from some of these payments (see Interests of CBOT Holdings Executive Officers and Directors in the Merger); and

various other risks associated with the merger and CBOT Holdings business and CME Group set forth under the section entitled Risk Factors.

The foregoing discussion of the material factors considered by the CME Holdings board of directors is not intended to be exhaustive, but does set forth the principal factors considered by the CME Holdings board of directors.

CBOT Holdings and CBOT s Reasons for the Merger; Recommendation of CBOT Holdings and CBOT s Boards of Directors

On May 11, 2007, CBOT Holdings board of directors, by unanimous vote, approved the amended merger agreement and determined that the amended merger agreement and the merger are advisable and fair to and in the best interests of CBOT Holdings and its stockholders. **CBOT Holdings board of directors unanimously recommends that CBOT Holdings Class A stockholders vote FOR the adoption of the amended merger agreement at CBOT Holdings special meeting of stockholders.**

In reaching its decision to approve the amended merger agreement and recommend that its stockholders adopt the amended merger agreement, CBOT Holdings board of directors considered a number of factors, including the ones discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, CBOT Holdings board of directors did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the CBOT Holdings board of directors made its recommendation based on the totality of information presented to, and the investigations conducted by or at the direction of, CBOT Holdings board of directors. In addition, individual directors may have given different weight to different factors. This explanation of CBOT Holdings reasons for the proposed merger with CME Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In arriving at its determination, CBOT Holdings board of directors consulted with CBOT Holdings management and its financial and legal advisors and considered a number of factors, including the following material factors, which CBOT Holdings board of directors viewed as generally supporting its determination:

the fact that CME Group would be the world s most diverse global exchange, with greater financial, operational and other resources to compete against other U.S. and foreign exchanges and the over-the-counter market in a rapidly changing industry;

the merger would provide CME Group s customers with a broad range of derivatives products based on interest rates, equity indexes, foreign exchange, agricultural and industrial commodities, energy and alternative investment products;

the fact that stockholders of CBOT Holdings immediately prior to the merger will own approximately 35% of CME Group immediately following the merger and will therefore participate meaningfully in the significant opportunities for long-term growth of CME Group;

the opportunity of stockholders of CBOT Holdings to participate on a pro rata basis with existing stockholders of CME Holdings in the \$3.5 billion cash tender offer to be conducted by CME Group after completion of the merger at a fixed price of \$560.00 per share;

the merger would provide significant opportunities for cost savings by eliminating duplicate activities and realizing synergies between the business of CBOT Holdings and CME Holdings, including

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expected annual expense savings of approximately \$150 million beginning in the second year following the merger, primarily from reduced technology and administrative costs and more efficient trading floor operations;

the relatively low integration risk compared to a combination with ICE as a result of the combined clearing operations and the expected migration of CBOT's electronic trading to the CME Globex electronic trading platform in the first quarter of 2008;

the trends and competitive developments in the exchange industry and the range of strategic alternatives available to CBOT Holdings, including a business combination with ICE or another exchange or continuing to operate as an independent company;

CME Group would have greater financial, operational and technical resources to develop innovative new products, technologies and functionality to meet the risk-management needs of CME Group's customers and grow trading volume;

the merger would eliminate CBOT Holdings' reliance on third parties for electronic trading platform technology and clearing and settlement services;

the opinion of JPMorgan to the effect that, as of May 11, 2007 and based upon and subject to the factors, limitations and assumptions set forth therein, the consideration to be received by CBOT Holdings Class A stockholders in the merger was fair, from a financial point of view, to CBOT Holdings Class A stockholders. See Opinion of JPMorgan, Financial Advisor to CBOT Holdings ;

information concerning CBOT Holdings' and CME Holdings' respective businesses, prospects, financial condition and results of operations, management and competitive position, including information contained in public reports concerning results of operations for the most recent fiscal year and fiscal quarters, as well as each party's projected financial performance;

the opportunity for CBOT Holdings Class A stockholders to benefit from any increase in the trading price of CME Holdings common stock between the announcement of the amended merger agreement and the completion of the merger because the exchange ratio is a fixed number of shares of CME Holdings common stock;

CME Group's board of directors initially would include ten members who were directors of CBOT Holdings immediately prior to the merger, including at least two non-industry directors, and that the chairman of CBOT Holdings' board would become the vice chairman of CME Group's board of directors;

the results of business, legal and financial due diligence investigations of CME Holdings conducted by CBOT Holdings' management and legal and financial advisors, and the resulting conclusions by the parties conducting the due diligence investigations;

that the special transaction committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOT exercise right or own a membership on CBOE pursuant to such exercise right and (ii) recommended that CBOT Holdings' board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee);

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that the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right and (ii) recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

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the expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code resulting in the stock consideration to be received by CBOT Holdings Class A stockholders in the merger not being subject to federal income tax, as described under the section entitled "Material U.S. Federal Income Tax Consequences of the Merger"; and

the belief that the terms of the amended merger agreement, including the parties' respective representations, warranties and covenants, are reasonable and would not prevent third parties from making competing bids.

Also, CBOT's board of directors, by unanimous vote, approved on May 11, 2007 the amended merger agreement, and had previously approved the repurchase by CBOT Holdings of the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust, the amended and restated certificate of incorporation of CBOT to become effective concurrently with the completion of the merger and the amended and restated bylaws of CBOT to become effective concurrently with the completion of the merger. **CBOT's board of directors unanimously recommends that CBOT's Series B-1 members and Series B-2 members vote FOR the repurchase of the Class B common stock by CBOT Holdings and FOR the amended and restated certificate of incorporation of CBOT.**

CBOT's board of directors, in approving the amended merger agreement, the repurchase of the Class B common stock, the amended and restated certificate of incorporation and the amended and restated bylaws, considered, among other factors, many of the factors described above as well as the following additional factors:

CBOT would continue to operate as a separate exchange following the merger;

the provisions of CBOT's amended and restated certificate of incorporation regarding the core rights of the members of CBOT would not be altered as a result of the merger, except to add an additional core right regarding dual-trading on CBOT;

Series B-1 members of CBOT would be entitled to trade all new products first made available after the merger and traded on the open outcry exchange system of CBOT or CME or any electronic trading system maintained by CBOT or CME;

CBOT's obligation following the merger to use commercially reasonable efforts to preserve the exercise right for the benefit of the Series B-1 members and their lessees; and

the limits on the ability of CBOT to make changes to its rules during the two-year period following the merger that would materially impair the business of CBOT or the business opportunities of its members.

For additional information regarding the foregoing provisions of CBOT's amended and restated certificate of incorporation to be in effect upon completion of the merger, see the section entitled "The Special Meeting of CBOT Members Proposal 2."

In addition to the factors described above, CBOT Holdings' board of directors identified and considered a variety of risks and potentially negative factors in its deliberations concerning the merger, including:

the higher implied short-term value of the ICE proposal based on recent market prices of ICE's common stock and CME Holdings Class A common stock;

the possibility that the merger might not be completed as a result of the failure of one or more conditions to the merger, or that completion of the merger might be unduly delayed or subject to adverse conditions that may be imposed by governmental authorities;

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the effect of public announcement of the merger on CBOT Holdings' revenues, operating results, stock price, customers, suppliers, employees and other constituencies;

the possibility of management and employee disruption associated with the transaction and the integration of the two companies' operations;

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the risk that the potential benefits sought in the merger might not be fully realized;

the risk that the operations of the two companies might not be successfully integrated or integrated in a timely manner, and the possibility of not achieving the anticipated synergies and other benefits sought to be obtained in the merger;

the substantial costs to be incurred in connection with the merger, including costs of integrating the businesses and transaction expenses arising from the merger;

the risk that despite the efforts of CME Group, key employees might not remain employed by CME Group;

because the exchange ratio is a fixed number of shares of CME Holdings Class A common stock, the possibility that CBOT Holdings Class A stockholders could be adversely affected by a decrease in the trading price of CME Holdings Class A common stock between the date of announcement of execution of the amended merger agreement and the closing of the merger, and the fact that the amended merger agreement does not provide CBOT Holdings Class A stockholders with a minimum price or CBOT Holdings with a price-based termination right or other similar protection;

the limitations imposed in the amended merger agreement on the solicitation or consideration by CBOT Holdings of alternative business combinations prior to the completion of the merger;

the fact that upon termination of the amended merger agreement under specified circumstances, CBOT Holdings may be required to pay CME Holdings a termination fee of \$288 million plus expenses and this termination fee may discourage other parties that may otherwise have an interest in a business combination with, or an acquisition of, CBOT Holdings, or may discourage ICE from submitting a revised proposal;

the terms of the amended merger agreement requiring CBOT Holdings to conduct its business in accordance with the terms of the amended merger agreement during the period between execution of the amended merger agreement and the completion of the merger; and

various other risks associated with the merger and CME Holdings' business and CME Group set forth under the section entitled "Risk Factors."

In addition to the foregoing risks and potentially negative factors, the directors, acting in their capacity as directors of CBOT, also considered, among other risks and negative factors, the following:

the merger may adversely affect the CBOE exercise right as described under "Risk Factors - Additional Risks Relating to CBOT Members." The merger may adversely affect the exercise right granted to CBOT members under CBOE's certificate of incorporation;

the limits on CBOT's ability to make changes to its rules that could adversely affect its members terminates two years after the merger;

holders of Series B-1 memberships and Series B-2 memberships will no longer have the right to:

elect directors or nominating committee members;

nominate persons for election as directors;

call special meetings of members;

initiate proposals at or for any meeting of members; or

adopt, amend or repeal the bylaws of CBOT;

the fact that CBOT members would no longer constitute a majority of the board of directors of CBOT or its holding company; and

the other changes to the rights of CBOT members as described under [The Special Meeting of CBOT Members Proposal 2](#).

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The foregoing discussion of the material factors considered by CBOT Holdings board of directors and CBOT's board of directors is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings board and CBOT's board.

Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee

On May 11, 2007, the special transaction committee unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right. On May 11, 2007, the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

Each of the special transaction committee and non-ER members committee, which we refer to from time to time as the special committees, considered a number of factors in reaching its recommendation, including those discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the special committees did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching their determinations. The special committees viewed their recommendations as being based on all of the information available and the factors presented to and considered by them. In addition, individual directors serving on the special committees may have given different weight to different factors. This explanation of the reasons for the recommendations of the special committees and all other information in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In reaching their recommendations, the special committees consulted with CBOT Holdings board of directors, including the transaction committee and individual members of CBOT Holdings board of directors, and CBOT Holdings management, as well as Mayer Brown, CBOT Holdings legal counsel, and JPMorgan, CBOT Holdings financial advisor, with respect to strategic, operational, legal, regulatory and other matters. The special transaction committee was advised by Latham, legal counsel to the special transaction committee, Lazard, financial advisor to the special transaction committee and CSC Consulting, Inc., independent technology consultant to the special transaction committee. The non-ER members committee was advised by McDermott, legal counsel to the non-ER members committee, and also consulted with the special transaction committee and its legal, financial and other advisors. The special committees were aware of the interests of certain officers and directors of, and advisors to, CBOT Holdings and its board in the merger, as described under The Mergers Interests of CBOT Holdings Executive Officers and Directors in the Merger, The Merger Interests of CBOT Holdings Directors Related to Exercise Rights and/or Other CBOT Member Rights and The Mergers Certain Relationships and Related-Party Transactions.

Separation and Mandate of the Special Committees. In light of the possible conflict related to the CBOE exercise right, CBOT Holdings board of directors initially established a special transaction committee with a mandate to act in the interests of CBOT Holdings Class A stockholders who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right. It subsequently became apparent that there was an

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additional possible conflict related to other rights of CBOT members, which was referred to as the potential trading rights conflict. In light of the potential trading rights conflict, the special transaction committee recommended that CBOT Holdings' board form the non-ER members committee. After separation of the non-ER members committee, the special transaction committee's mandate was to act, with respect to both the potential exercise rights conflict and the potential trading rights conflict, in the interests of CBOT Holdings Class A stockholders who are not members of CBOT and do not lease a membership on CBOT and who do not otherwise have an exercise right or hold a membership on CBOE pursuant to an exercise right. The non-ER members committee's mandate was to act, with respect to the potential exercise rights conflict, in the interests of CBOT Holdings Class A stockholders (solely in their capacity as CBOT Holdings Class A stockholders) who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

Authority of the Special Committees. The special committees determined, in consultation with their legal advisors, that the authority delegated to the special committees by CBOT Holdings' board of directors was sufficient for the special committees to discharge their respective mandates under Delaware law. The special committees noted, in particular, that:

each special committee had broad authority to consider, discuss and actively participate in negotiating the terms of the merger, including reviewing, commenting and participating in the negotiation of the original merger agreement and the amended merger agreement, and to consider any other matters that it deemed advisable;

each special committee had the authority to report to CBOT Holdings' board of directors its recommendation and conclusions with respect to the merger as a whole or any aspect of the merger;

each special committee had authority to consider, discuss and actively participate in negotiating the terms of the ICE proposal;

each special committee had the authority to retain and compensate independent legal, financial and other advisors as it deemed appropriate;

CBOT Holdings' board of directors agreed that it would not recommend or otherwise approve the merger or the ICE proposal without the prior favorable recommendation of each special committee;

CBOT Holdings' management and advisors were directed to provide the special committees and their advisors information and materials related to CBOT Holdings or the merger requested by the special committees;

in the case of the non-ER members committee, the non-ER members committee was entitled to rely on the analysis conducted by, and the findings of, the special transaction committee as to its recommendation to CBOT Holdings' board of directors; and

each special committee continued to be constituted following execution of the original merger agreement and continues to be constituted following execution of the amended merger agreement, with authority to act with respect to matters arising out of or related to the merger, the ICE proposal, any revised ICE or CME proposal or any other takeover proposal that may be received by CBOT Holdings.

Independence of Directors Serving on Special Committees. The special committees determined, in consultation with their legal advisors, that the members of the special committees were independent and disinterested with respect to CME Holdings, ICE and the possible conflict related to the CBOE exercise right. In addition, the special transaction committee determined, in consultation with its legal advisor, that the members of the special transaction committee were independent and disinterested with respect to the potential trading rights conflict.

Participation in Negotiations; Original and Amended Merger Agreement Product of Arm's Length Bargaining. The special committees noted that the special transaction committee and its advisors actively participated in negotiating the terms of the merger, including financial aspects of

the merger and in drafting the

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original merger agreement and the amended merger agreement. The special committees noted that the ownership of CBOT Holdings Class A stockholders under the original merger agreement of up to 31% of the combined entity was determined prior to the negotiation of transaction structure or trading-related protections, and that the amended merger agreement increased the ownership of CBOT Holdings Class A stockholders to 35% of the combined entity and did not affect transaction structure or trading-related protections. In addition, the special committees and their advisors utilized the pendency of the ICE proposal as a negotiating point in discussions with CME Holdings. Based upon the foregoing, the special committees believe that the amended merger agreement was the product of arm's length bargaining between the parties.

Fixed Price Cash Tender Offer. The amended merger agreement provides that, following the closing of the merger, CME Holdings will commence a tender offer for up to \$3.5 billion, or 6,250,000 shares, of CME Holdings Class A common stock at a fixed cash price of \$560.00 per share. The special committees believe that this tender offer provides value to CBOT Holdings Class A stockholders because it provides the right to sell a portion of the CME Holdings Class A common stock to be issued in the merger without regard to market or liquidity constraints. In addition, at the request of the special transaction committee, Lazard calculated the intrinsic value of the tender offer. Lazard calculated that at the then current market price of \$498 for each share of CME Holdings Class A common stock on May 10, 2007 and an exchange ratio of 0.3500, the value of CME Holdings' proposed tender offer per share of CBOT Holdings Class A common stock (assuming CBOT Holdings Class A common stockholders tender proportionately into the tender offer) was \$2.51 per share of CBOT Holdings Class A common stock. Lazard calculated the impact of \$2.51 per share on the percentage spread between CME Holdings' bid at the exchange ratio of 0.3500 and the ICE proposal at various dates and on various average prices. In connection with this analysis, Lazard noted that the holders of CBOT Holdings Class A common stock would be stockholders of the pro forma combined company that would be funding the buyback. Accordingly, Lazard presented the percentage spread between CME Holdings' bid at the exchange ratio of 0.3500 and the ICE proposal at various dates and on various average prices both including and excluding the intrinsic value of the proposed tender offer buyback and suggested the special transaction committee consider the analyses both with and without inclusion of such value. The special committees further compared the relative merits of the cash election feature under the original merger agreement to the proposed fixed price tender offer and noted that the cash election feature was primarily designed to provide a liquidity mechanism to holders of CBOT Holdings Class A common stock who would have the right to elect to receive the merger consideration in cash in lieu of shares of CME Holdings Class A common stock based on the average value of CME Holdings Class A common stock during the 10 trading days ending on the second trading day prior to completion of the merger.

Non-Solicitation and Termination Provisions. The special committees noted that the non-solicitation and termination provisions in the amended merger agreement provide for a continuing role for the special transaction committee, including, among other things, that:

the special transaction committee, independent of CBOT Holdings' board of directors, may make any disclosure to the CBOT Holdings Class A stockholders that it determines in good faith, after consultation with its legal advisor, is required to comply with its obligations under applicable law;

CBOT Holdings may furnish information to, and participate in discussions or negotiations with, any third party with respect to a takeover proposal if the special transaction committee, independent of CBOT Holdings' board of directors, determines, in good faith after consultation with its legal and financial advisors, that the takeover proposal is or could reasonably be expected to lead to a superior proposal and the failure to furnish information or participate in discussions or negotiations could reasonably be expected to result in a breach of its fiduciary duties under applicable law;

the special transaction committee, independent of CBOT Holdings' board of directors, may, in response to a superior proposal, change its recommendation and recommend the superior proposal; and

the special transaction committee, independent of CBOT Holdings' board of directors, may change its recommendation at any time if it determines in good faith, after consultation with its legal advisor, that a change in recommendation is required to comply with its fiduciary duties under applicable law.

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The special committees believe that the special transaction committee's ability to act independent of CBOT Holdings' board of directors under the non-solicitation and termination provisions in the amended merger agreement, and the consequences of the special transaction committee's actions, assure an active role for the special transaction committee with respect to the merger and any alternative takeover proposals that may be received by CBOT Holdings. The special committees also believe that the termination fee provisions would not preclude an alternative proposal, including one that could affect exercise rights and other CBOT member rights differently than does the amended merger agreement. The special committees also noted that the termination fee in the original merger agreement did not preclude ICE from making a proposal, and that as a percentage of equity value of the CME proposal the termination fee remained unchanged.

Opinion of Lazard. The special committees considered the opinion of the financial advisor to the special transaction committee, Lazard, to the effect that, as of May 11, 2007, and based upon and subject to the assumptions, limitations and qualifications set forth in the opinion, the exchange ratio was fair, from a financial point of view, to the Class A stockholders of CBOT Holdings other than the stockholders of CBOT Holdings who have exercise right privileges at CBOE or have exercised such exercise right privileges at CBOE. The non-ER members committee requested, and Lazard consented, to the non-ER members committee's reliance on Lazard's opinion.

Independent Evaluation of ICE Proposal. The special committees and their advisors completed a comprehensive and independent evaluation of the ICE proposal. In connection with their evaluation, the special committees noted, in particular, that:

the special committees and their respective advisors participated in CBOT Holdings' due diligence review of ICE, including attending due diligence meetings with ICE and monitoring management's participation in the due diligence process;

the special transaction committee retained, and permitted the non-ER members committee to rely upon, an independent technology consultant to evaluate the capability and scalability of ICE's technology and trading and clearing platforms, as well as the feasibility, risks, timing and cost of certain integration-related projects jointly identified by ICE and CBOT Holdings;

ICE and its advisors had access to substantially the same due diligence information related to CBOT Holdings and its subsidiaries that was made available to CME Holdings in its due diligence review of CBOT Holdings;

the special committees and their advisors established separate lines of communication with ICE and its advisors, which afforded ICE and its advisors the opportunity to have discussions with the special committees and their advisors independent of the CBOT Holdings board and its advisors or CBOT Holdings' management;

at the request of the special committees, Mr. Sprecher, the chief executive officer of ICE, made a presentation to the special committees and their advisors with respect to, among other things, Mr. Sprecher's views as to the strategic benefits of the ICE proposal;

the special committees and their advisors actively participated in negotiations related to the ICE proposal, including multiple requests for ICE to improve its proposal from both financial and legal perspectives;

at the request of the special committees, Lazard presented and discussed with the special committees certain financial and valuation analyses with respect to ICE and the ICE proposal described in *Analyses of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee, with Respect to the ICE Proposal*;

the special committees considered the current and historical trading values of CBOT Holdings' Class A common stock and the implied value of the ICE proposal based on the proposed exchange ratio and the current and historical trading prices of ICE's securities;

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the special committees considered the strategic opportunities and risks of a merger with ICE on the terms and conditions set forth in the ICE proposal, taking into account, among other things, the strategic, business and operational rationale for a merger with ICE, potential synergies, integration and operational risks in connection with the ICE proposal, including with respect to the timing and risks of transitioning CBOT Holdings and its subsidiaries to ICE's trading and clearing platforms, and the governance of the combined entity proposed by ICE;

the special committees considered and evaluated the technology integration risks referenced in Conclusions Regarding the ICE Proposal and the report of CSC, which highlighted the uncertainties surrounding the further development and execution of an integration plan for the CBOT trading and clearing platforms;

the special committees considered the relative business strengths, experiences and perspectives of the board members and management at each of ICE and CBOT Holdings and how such factors would affect the successful integration of the two companies on both operational and strategic bases;

the special committees considered the impact of these factors on the ability of the combined company to realize the long-term strategic objectives of CBOT Holdings and the implied values of the ICE proposal;

the special committees considered the impact of these factors on the structure of the governance and management leadership of the combined company proposed by ICE, and the unwillingness of ICE to materially modify that structure following the special committees' requests for modification in light of the integration risks noted above; and

the special committees independently considered, in consultation with their legal, financial and other advisors, the factors described in Conclusions Regarding the ICE Proposal.

Factors Also Considered by CBOT Holdings' Board of Directors. The special committees independently considered, in consultation with their legal and financial advisors, the factors described in CBOT Holdings' and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Board of Directors. Please see CBOT Holdings' and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings' and CBOT's Boards of Directors for a description of these factors.

The foregoing discussion of the material factors considered by the CBOT Holdings' special transaction committee and non-ER members committee is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings' special transaction committee and non-ER members committee.

Conclusions Regarding the ICE Proposal

Determination of CBOT Holdings' Board of Directors

On May 11, 2007, the CBOT Holdings board unanimously determined that the ICE proposal was not a Superior Proposal (within the meaning of the original merger agreement). In light of the number and variety of factors considered in connection with its evaluation of the ICE proposal, the CBOT Holdings board did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the CBOT Holdings board made its determination based on the totality of information presented to, and the investigations conducted by or at the direction of, the CBOT Holdings board. In addition, individual directors may have given different weight to different factors. In arriving at its determination, the CBOT Holdings board consulted with CBOT Holdings management and its financial and legal advisors and outside consultants and considered a number of factors, including the following material factors, which the CBOT Holdings board viewed as generally supporting its determination:

the belief that a combination with ICE would take longer to integrate and would involve significantly greater execution risks than a combination with CME Holdings, including the following:

the functionality and scale of ICE's clearing and electronic trading platforms would have to be significantly increased to support CBOT's customers and trading volume, whereas CME's

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clearing platform already supports CBOT's clearing needs, and the parties currently expect to migrate CBOT's electronic trading to CME's Globex platform in the first quarter of 2008;

migration of CBOT's electronic trading and clearing operations to ICE's platforms likely would take a considerable period of time. Although ICE had some experience integrating acquired exchanges (such as International Petroleum Exchange and NYBOT) and believed the migration could be completed in 18 months, CBOT Holdings management estimated that the migration would take 24 months, and CSC, the independent technology consultant retained by the special transaction committee to assist in the due diligence review of ICE's technology, believed that 24 months was aggressive and carried risk;

the longer integration period and more complex platform migration with ICE likely would adversely affect CBOT product innovation and customer service, posing significant risk to the competitive position of the combined companies in a rapidly changing industry;

transitioning CBOT customers to ICE's clearing and electronic trading platforms likely would result in greater customer inconvenience than a migration to CME's Globex platform, increasing the risk to CBOT and the combined companies of customer attrition;

the longer integration period and the dispersed physical locations of the clearing (New York), technology (Atlanta) and business operations (Chicago) functions increased the risk of loss of critical personnel, resulting in greater execution risk for a combination with ICE than a combination with CME Holdings;

integration of CBOT's business while it completes the integration of NYBOT, which might strain ICE's personnel and resources or result in a delay in completing the integration of CBOT's business, resulting in greater execution risk than a combination with CME Holdings;

CBOT likely would have to extend the term of its clearing agreement with CME and its agreements with Atos Euronext Market Solutions Limited for its electronic trading platform, potentially resulting in increased costs and greater execution risk than a combination with CME Holdings, and it is uncertain whether CBOT could achieve extensions that would expire at the same time that migration to the ICE trading and clearing platforms became possible;

the fact that the migration of CBOT's clearing and electronic trading functions to ICE's platforms would require substantial CBOT business expertise to be successful, but under the ICE proposal would be overseen and managed by a board comprised of a majority of ICE directors and ICE management; and

the forgoing risks to the long-term value of CBOT Holdings outweigh the higher implied short-term value of the ICE proposal based on recent market prices of ICE's common stock and CME Holdings' Class A common stock (which implied short-term values as of May 10, 2007, the last full trading day before the public announcement of the revised terms of the merger agreement, were calculated to be \$10.1 billion in the aggregate, or \$191.49 per share of CBOT Holdings Class A common stock, for the ICE proposal and \$9.2 billion in the aggregate, or \$174.28 per share of CBOT Holdings Class A common stock, for the revised terms of the CME transaction);

the belief that a combined CBOT Holdings/CME Holdings would be better able to compete in a rapidly changing industry than a combined CBOT Holdings/ICE;

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CME Holdings' longer operating history and history as a public company;

the relative experience in the futures industry of the board members and management at CBOT Holdings and ICE, and that under the ICE proposal the combined business would be overseen and managed by a board comprised of a majority of ICE directors and ICE management;

under the ICE proposal, CBOT Holdings' stockholders would own a majority of the stock of the combined company but CBOT Holdings' directors would constitute a minority of the combined company's board of directors;

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a combination with CME Holdings would create the world's most diverse global exchange, offering a broad range of derivatives products based on interest rates, equity indexes, foreign exchange, agricultural and industrial commodities, energy and alternative investment products;

the fact that the market prices of CME Holdings Class A common stock and ICE's common stock fluctuate for a number of reasons, including reasons unrelated to operating performance, making a comparison of short-term value less certain; and

the belief that a combination with CME Holdings in accordance with the terms of its revised proposal offered greater overall benefits to CBOT Holdings stockholders than a combination with ICE in accordance with the terms of its proposal.

Technology Assessment and Integration Analysis

CBOT Holdings believes that one of the key drivers of its success has been the integration of its trading, clearing and order delivery processes, each of which is heavily technology driven. CBOT Holdings further believes that its customers choose CBOT in part because of its ability to execute and process their orders quickly and reliably, its continued innovation with respect to both trading and clearing capabilities, and its ability to often deliver new, unique and increasingly complex products ahead of its competitors. CBOT Holdings recognized that an efficient migration of its business to the systems operated by potential merger partners would be a key factor in achieving anticipated cost synergies and other strategic benefits, and in limiting disruptions to its customers and its business. CBOT Holdings also believes that any significant disruption or diminution in its ability to provide service and products to its customers in connection with or as a result of the migration would materially and adversely affect its business.

In analyzing the technology and integration issues in connection with a potential CME combination, CBOT Holdings concluded that the integration tasks associated with a combination with CME would be of limited scope and would present minimal execution risk. This conclusion was based primarily on two factors. First, CBOT currently uses the CME clearing platform and planned to continue to do so after the merger. Thus, a combination with CME Holdings posed little, if any, execution risk in terms of clearing. Second, given that substantial progress had been made in planning CBOT's migration to Globex, the CME trading platform, CBOT concluded that this too posed relatively low execution risk.

In connection with its due diligence review of the technological capabilities of ICE, CBOT Holdings was advised that ICE intended to migrate CBOT's existing electronic trading platform to the ICE platform and CBOT's clearing platform to the platform operated by ICE's subsidiary NYBOT. As a result, CBOT Holdings analyzed the capabilities and scalability of ICE's technology and electronic trading and clearing platforms and the potential risks associated with the migration of CBOT's electronic clearing and trading platforms to ICE. In performing its analysis, CBOT Holdings relied on the assessments of its internal technology, clearing and operations personnel as well as the analyses provided by the independent technology consultant retained by the CBOT Holdings special transaction committee.

Based on this due diligence and the reviews by its personnel and the independent technology consultant, CBOT Holdings made the following conclusions with respect to ICE's technological capabilities and the potential risks of transitioning CBOT's trading and clearing functions onto ICE's platforms:

significant gaps exist between the current capabilities of CBOT's trading and clearing functions, and the existing capabilities and functionality offered by ICE and NYBOT;

the migration of CBOT's platforms to ICE and NYBOT would pose significant risks of disruption to CBOT's ability to offer superior services and products to its customers; and

the time needed to effect such a migration exposes CBOT Holdings to additional and substantial competitive risks.

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Based on these and other considerations, CBOT Holdings determined that the development of and migration to ICE technology platforms, particularly the clearing platform, created substantial risks for its business and for the combined CBOT/ICE. This was one of the many factors that the CBOT Holdings board of directors considered when comparing the ICE proposal to the CME transaction.

ICE Technology Gaps. CBOT Holdings, with the assistance and concurrence of ICE, identified a number of functional gaps with the proposed ICE technology that would impact several critical aspects of CBOT Holdings' business. For example, ICE's technology with respect to the number and complexity of transactions that can be processed and the speed and reliability at which such processing can occur would need to be enhanced for it to be on par with the technology CBOT Holdings currently has in place. CBOT Holdings did conclude that, barring unforeseen circumstances, it was possible to fill the identified functional gaps and complete the migration to ICE's platforms. However, CBOT Holdings estimated it would take 24 months to complete the migration. This estimate assumed, among other things, that sufficient resources would be allocated to the project and there would be effective cooperation between the operations and technology personnel at CBOT Holdings, ICE and NYBOT. CBOT Holdings concluded that difficulties in merging these groups in light of their different cultures, and attrition among CBOT Holdings employees given the uncertainties regarding their long-term prospects at the combined company, among other factors, could lead to difficulties in achieving a successful integration within the 24-month time frame.

Business Risks Associated with Migration. CBOT Holdings believes its customer-focused business model is a key factor in its success and ability to maintain and expand its existing customer base. CBOT Holdings has worked closely with customers, CME Holdings and AEMS to provide state-of-the-art capabilities that allow customers to execute and clear complex trades in milliseconds and to obtain settlement, confirmation and other back office documentation efficiently, enabling them to streamline their back office requirements and provide optimal service to their own customers. CBOT Holdings has invested heavily in its technological capabilities to serve its customers, and continues to enhance its systems and products in response to customers' demands for speed, reliability, ease of use and innovation. CBOT Holdings believes that if its ability to continue to provide cutting-edge capabilities and customer focused services or to innovate new products is disrupted or impaired, its business will be materially and adversely affected.

CBOT Holdings customers expect a high level of service, speed and range of new and innovative products. The inability to timely and successfully migrate to ICE's clearing and trading platforms would likely jeopardize CBOT Holdings' position as an industry leader and result in customers being lost to competitors better able to deliver those services. In the short term, the functional gaps in the ICE/NYBOT platforms may be mitigated by CBOT's ability to utilize the electronic trading and clearing platforms currently in place pursuant to existing arrangements with CME Holdings and AEMS. However, any failure to complete a seamless migration to ICE/NYBOT's alternative platforms within the time frame available under the existing agreements and possible extensions would materially and adversely affect CBOT Holdings' business following a business combination with ICE.

In addition, in its overall analysis of the ICE proposal and in its comparison of the terms of the ICE proposal to the CME Holdings transaction, CBOT Holdings considered the possibility of the migration period lasting longer than 24 months or not being completed as planned. CBOT Holdings also considered the fact that its current contractual arrangements with CME Holdings with respect to clearing and with AEMS with respect to the electronic trading platform each expired around January 1, 2009, or somewhat earlier than the projected 24-month migration period. Although CBOT Holdings believed it could extend these contractual relationships, the terms of the extension periods might need to be negotiated with CME Holdings and AEMS, respectively, to permit a simultaneous and coordinated migration, and an extension could result in increased costs or diminished customer service.

Business Risks Ancillary to Migration. CBOT Holdings further identified risks with the ICE proposal that are separate and distinct from the timing or success of the migration itself. For example, during the period the

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parties were working to develop the technology necessary to enable the ICE/NYBOT technology platforms to accommodate CBOT Holdings business, and the subsequent testing of and migration to those platforms, customer service and product innovation might be disrupted or materially and adversely affected, making the combined company vulnerable to customer defections to competitors, including CME Holdings. This risk could be exacerbated by the fact that there are significant differences in the approach to customer-driven and customized interfaces, products and service between CBOT Holdings and the ICE business model. ICE's proposal could require customers to abandon their customer- and CBOT Holdings-specific systems and invest in new technology and internal systems migration in order to utilize the ICE/NYBOT platform.

In addition, during the migration period, technology and management resources would be focused to a significant extent on completing the migration. As a result, during this time period resources likely would be diverted from ongoing efforts to develop new products and improve functionality and customer service. This would create substantial risk to the combined company's competitive position, as other exchanges and competitors could be better able to respond more quickly to changing customer needs and to provide innovative new products and services. These risks would be magnified to the extent the migration period extends beyond the 24 months estimated by CBOT Holdings management.

Certain Projections

Neither CME Holdings nor CBOT Holdings, as a matter of course, publicly discloses forecasts or internal projections as to future trading volume, rate per contract, revenues or earnings. However, in the course of their discussions with each other, each prepared and provided the other party with certain non-public business and financial information, including projections. This information did not take into account the proposed merger between CME Holdings and CBOT Holdings or the financing of the proposed fixed price tender offer after completion of the merger. See cautionary statements regarding forward-looking information under *Forward-Looking Statements* on page 36.

CME Holdings

In connection with the negotiation of the original merger agreement, CME Holdings management provided to CBOT Holdings the following projections for CME Holdings' operating results for 2007 and 2008, referred to as the *base case* :

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 1,423	\$ 1,666
Expenses	533	611
Operating income	889	1,055
Net income	525	634
Earnings per share - diluted	\$ 14.97	\$ 18.07

In connection with the negotiation of the amended merger agreement, CME Holdings management provided to CBOT Holdings the following revised projections for CME Holdings' operating results for 2007 and 2008, referred to as the *base case* :

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 1,384	\$ 1,668
Expenses	534	594
Operating income	849	1,074
Net income	548	704
Earnings per share - diluted	\$ 15.58	\$ 20.01

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Beginning with its financial results for the quarter ended September 30, 2006, CME Holdings reclassified the following income statement categories from revenue to non-operating income and expense: investment income, securities lending interest income and expense, and equity in losses of unconsolidated subsidiaries. These reclassifications were reflected in the projections provided during the course of the negotiations of the amended merger agreement but not the original merger agreement.

CBOT Holdings management prepared its own projections for CME Holdings operating results for the years 2007 through 2015 based on the revised base case projections, other financial information obtained during the course of negotiations of the amended merger agreement and diligence process and conversations with CME Holdings management. These projections, reflected below, were provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and to CBOT Holdings board of directors. CME Holdings did not review, comment on or approve the projections prepared by CBOT Holdings management.

	Year Ending December 31,								
	2007	2008	2009	2010(3)	2011(3)	2012	2013	2014	2015
	(in millions, except per share amounts)								
Revenue	\$ 1,384	\$ 1,668	\$ 1,929	\$ 2,223	\$ 2,547	\$ 2,898	\$ 3,300	\$ 3,758	\$ 4,282
Operating expenses, excluding depreciation and amortization	459	512	579	645	713	783	891	1,015	1,156
EBITDA(1)	925	1,156	1,350	1,578	1,834	2,116	2,409	2,743	3,126
EBIT(2)	850	1,074	1,260	1,481	1,729	2,003	2,289	2,616	2,991
Earnings per share diluted	\$ 15.58	\$ 20.01	\$ 23.21	\$ 27.05	\$ 31.35	\$ 36.10	\$ 41.05	\$ 46.70	\$ 53.17
Capital expenditures	\$ 100	\$ 110	\$ 120	\$ 130	\$ 140	\$ 150	\$ 160	\$ 170	\$ 180

(1) EBITDA is net income before interest, tax, depreciation and amortization

(2) EBIT is net income before interest and tax

(3) The figures in the table reflect projections provided by CBOT Holdings management on May 2, 2007. In preparing its fairness opinion, for 2010 and 2011 Lazard used expense figures of \$656 and \$764, respectively, EBITDA figures of \$1,567 and \$1,783, respectively, EBIT figures of \$1,470 and \$1,678, respectively, and earnings per share figures of \$26.85 and \$30.47, respectively, as reflected in projections provided by CBOT Holdings management to Lazard on April 30, 2007.

In connection with the negotiation of the amended merger agreement, CME Holdings management provided to CBOT Holdings a higher base plus case for 2007 and 2008 for CME Holdings that included alternative and more favorable assumptions regarding volume growth, clearing fees and impact of new initiatives. These alternative and more favorable assumptions resulted in the following projections for CME Holdings operating results for 2007 and 2008:

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 1,458	\$ 1,884
Expenses	551	639
Operating income	907	1,245
Net income	583	815
Earnings per share diluted	\$ 16.56	\$ 23.17

CBOT Holdings prepared its own projections for CME Holdings operating results for the years 2007 through 2015 based on the foregoing base plus case projections, other financial information obtained during the course of negotiations of the amended merger agreement and diligence process and conversations with CME Holdings management. These projections, reflected below, were provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and to CBOT Holdings

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board of directors. CME Holdings did not review, comment on or approve the projections prepared by CBOT Holdings management:

	2007	2008	2009	Year Ending December 31,					
				2010	2011	2012	2013	2014	2015
	(in millions, except per share amounts)								
Revenue	\$ 1,458	\$ 1,884	\$ 2,181	\$ 2,517	\$ 2,886	\$ 3,287	\$ 3,745	\$ 4,268	\$ 4,866
Operating expenses, excluding depreciation and amortization	469	555	627	699	774	849	967	1,101	1,255
EBITDA(1)	989	1,329	1,553	1,817	2,112	2,437	2,778	3,167	3,611
EBIT(2)	907	1,245	1,463	1,720	2,007	2,325	2,658	3,039	3,476
Earnings per share diluted	\$ 16.56	\$ 23.17	\$ 26.92	\$ 31.38	\$ 36.35	\$ 41.86	\$ 47.62	\$ 54.21	\$ 61.67
Capital expenditures	\$ 100	\$ 110	\$ 120	\$ 130	\$ 140	\$ 150	\$ 160	\$ 170	\$ 180

(1) EBITDA is net income before interest, tax, depreciation and amortization

(2) EBIT is net income before interest and tax

CBOT Holdings

In connection with the negotiation of the original merger agreement, CBOT Holdings management provided to the CBOT Holdings board of directors the following projections for CBOT Holdings operating results for 2007 and 2008, referred to as the base case, which were also provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms in October 2006:

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 699	\$ 793
Expenses	356	380
EBIT(1)	343	413
Earnings per share diluted	\$ 4.06	\$ 4.87

(1) EBIT is net income before interest and taxes.

In connection with the negotiation of the amended merger agreement, CBOT Holdings management provided to CME Holdings management the following revised projections for CBOT Holdings operating results for 2007 and 2008, referred to as the base case, which were also provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and the CBOT Holdings board of directors:

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 780	\$ 891
Expenses	357	386
Operating income	424	505
Net income	262	309
Earnings per share diluted	\$ 4.95	\$ 5.83

The foregoing projections were consistent with projections prepared and used by CBOT Holdings management in connection with CBOT Holdings business and operations.

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CBOT Holdings also prepared projections for CBOT Holdings' operating results for the years 2007 through 2015 based on the revised base case. These projections, reflected below, were provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and to CBOT Holdings board of directors:

	Year Ending December 31,								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(in millions, except per share amounts)								
Revenue	\$ 780	\$ 891	\$ 1,004	\$ 1,124	\$ 1,254	\$ 1,395	\$ 1,545	\$ 1,707	\$ 1,877
Operating expenses, excluding depreciation and amortization	308	336	363	391	420	451	484	518	555
EBITDA(1)	472	555	641	733	834	943	1,061	1,188	1,323
EBIT(2)	424	505	588	677	775	882	998	1,124	1,257
Earnings per share diluted	\$ 4.95	\$ 5.83	\$ 6.77	\$ 7.77	\$ 8.86	\$ 10.05	\$ 11.35	\$ 12.75	\$ 14.24
Capital expenditures	\$ 35	\$ 37	\$ 42	\$ 46	\$ 50	\$ 54	\$ 58	\$ 62	\$ 65

(1) EBITDA is net income before interest, tax, depreciation and amortization

(2) EBIT is net income before interest and tax

CBOT Holdings' management provided to CME Holdings a higher base plus case for 2007 and 2008 for CBOT Holdings that included alternative and more favorable assumptions regarding volume growth, rate per contract and the impact of new initiatives. These projections, reflected below, were also provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and to the CBOT Holdings board of directors:

	Year Ending December 31,	
	2007	2008
	(in millions, except per share amounts)	
Revenue	\$ 826	\$ 1,030
Expenses	370	403
Operating income	456	627
Net income	282	383
Earnings per share diluted	\$ 5.33	\$ 7.24

CBOT Holdings also prepared projections for CBOT Holdings' operating results for the years 2007 through 2015 based on the foregoing base plus case. These projections, reflected below, were provided to JPMorgan and Lazard in connection with the preparation of the fairness opinions issued by those firms on May 11, 2007 and to the CBOT Holdings board of directors:

	Year Ending December 31,								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(in millions, except per share amounts)								
Revenue	\$ 826	\$ 1,030	\$ 1,161	\$ 1,300	\$ 1,451	\$ 1,614	\$ 1,789	\$ 1,976	\$ 2,174
Operating expenses, excluding depreciation and amortization	315	346	374	403	434	466	501	537	575
EBITDA(1)	511	684	787	897	1,017	1,148	1,288	1,439	1,599
EBIT(2)	456	627	726	832	949	1,077	1,215	1,365	1,524
Earnings per share diluted	\$ 5.33	\$ 7.24	\$ 8.37	\$ 9.57	\$ 10.89	\$ 12.32	\$ 13.88	\$ 15.55	\$ 17.34
Capital expenditures	\$ 40	\$ 43	\$ 48	\$ 53	\$ 58	\$ 63	\$ 67	\$ 72	\$ 76

(1) EBITDA is net income before interest, tax, depreciation and amortization

(2) EBIT is net income before interest and tax

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For further information on the financial advisors' opinions, see "The Merger" Opinion of JPMorgan, Financial Advisor to CBOT Holdings and "The Merger" Opinion of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee.

While these projections were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the projections and financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties, all of which are difficult to predict and many of which are beyond the control of CME Holdings and CBOT Holdings and will be beyond the control of CME Group. In addition, the projections were prepared with a view of CME Holdings and CBOT Holdings on a stand-alone basis, and without reference to costs incurred in connection with the merger. In addition, the foregoing information does not reflect costs that, in the event the merger is not completed, CBOT Holdings likely would incur as a result of the impact of the proposed merger on CBOT Holdings' business and operations. Accordingly, actual results likely will differ, and may differ materially, from those presented in the projections, even if the merger is not completed. Such projections cannot, therefore, be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The projections in this section were not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial data, published guidelines of the SEC regarding forward-looking statements, or U.S. generally accepted accounting principles. In the view of CME Holdings management and CBOT Holdings management, the projections prepared by each was prepared on a reasonable basis. However, the projections are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on this information.

The projections included in this document have been prepared by, and are the responsibility of, CME Holdings management and CBOT Holdings management, as applicable. Neither Ernst & Young LLP nor Deloitte & Touche LLP has examined or compiled the accompanying projections and financial information and, accordingly, neither Ernst & Young nor Deloitte & Touche expresses an opinion or any other form of assurance with respect thereto. The Ernst & Young reports and the Deloitte & Touche report incorporated by reference in this document relate to CME Holdings' historical financial information and CBOT Holdings' historical financial information, respectively. They do not extend to the projections and should not be read to do so.

The revised projections were prepared in March and April 2007 and have not been updated to reflect any changes since that date. Neither CME Holdings, CBOT Holdings nor, following the merger, CME Group intends to update or otherwise revise the projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, neither CME Holdings, CBOT Holdings nor, following the merger, CME Group intends to update or revise the projections to reflect changes in general economic or industry conditions.

These projections are not included in this document in order to induce any stockholder to vote in favor of the approval and adoption of the amended merger agreement or to acquire securities of CME Group, or to induce any CBOT member to vote in favor of the proposals to be voted on at the CBOT special meeting, as described in this document.

Opinion of Lehman Brothers, Financial Advisor to CME Holdings

In August 2006, the CME Holdings board of directors engaged Lehman Brothers to act as its financial advisor with respect to pursuing a strategic combination with CBOT Holdings. On October 16, 2006, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of

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view, the consideration to be paid by CME Holdings to the stockholders of CBOT Holdings in the merger was fair to CME Holdings. Thereafter, at the request of the CME Holdings board of directors, in connection with the board of directors' review of the amended terms of the transaction, on May 10, 2007, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the exchange ratio to be paid in the merger was fair to CME Holdings.

The full text of Lehman Brothers' written opinion, dated May 11, 2007, is attached as Annex B to this document. Stockholders are encouraged to read Lehman Brothers' opinion carefully in its entirety for a description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. Lehman Brothers' opinion is not intended to be and does not constitute a recommendation to any stockholder as to how that stockholder should vote or act with respect to the proposed merger or any other matters described in this document. The following is a summary of Lehman Brothers' opinion and the methodology that Lehman Brothers used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Lehman Brothers' advisory services and opinion were provided for the information and assistance of the CME Holdings board of directors in connection with its consideration of the merger. Lehman Brothers was not requested to opine as to, and Lehman Brothers' opinion does not address, CME Holdings' underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed, among other things:

the amended merger agreement and the specific terms of the merger;

publicly available information concerning CME Holdings and CBOT Holdings that Lehman Brothers believed to be relevant to its analysis, including certain periodic reports filed by CME Holdings and CBOT Holdings, including their most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q;

financial and operating information with respect to the business, operations and prospects of CBOT Holdings furnished to Lehman Brothers by CBOT Holdings and CME Holdings, including (i) financial projections of CBOT Holdings prepared by the management of CBOT Holdings and (ii) financial projections of CBOT Holdings prepared by the management of the CME Holdings;

financial and operating information with respect to the businesses, operations and prospects of CME Holdings furnished to Lehman Brothers by CME Holdings, including (i) financial projections of CME Holdings prepared by the management of CME Holdings and (ii) the amounts and timing of certain cost savings and revenue synergies expected by the management of CME Holdings to result from the proposed transaction;

trading histories of CME Holdings common stock and of CBOT Holdings common stock from October 18, 2005 to May 10, 2007 and a comparison of each of their trading histories with those of other companies that Lehman Brothers deemed relevant;

the relative contributions of CME Holdings, on the one hand, and CBOT Holdings, on the other hand, to the current and future financial performance of CME Group on a pro forma basis;

a comparison of the financial terms of the merger with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

the potential pro forma financial impact of the proposed transaction on the future financial performance of CME Holdings, including the expected synergies;

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a comparison of the historical financial results and present financial condition of CME Holdings and CBOT Holdings with each other and with those of other companies that Lehman Brothers deemed relevant; and

published estimates by independent equity research analysts with respect to the future financial performance of CME Holdings and CBOT Holdings.

In addition, Lehman Brothers had discussions with the managements of CME Holdings and CBOT Holdings concerning their respective businesses, operations, assets, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of the managements of CME Holdings that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of CME Holdings and CBOT Holdings prepared by the management of CME Holdings, upon advice of CME Holdings, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of CME Holdings as to their respective future financial performance and that they would perform substantially in accordance with such projections. With respect to the operating synergies and strategic benefits expected by the management of CME Holdings to result from a combination of the businesses of CME Holdings and CBOT Holdings, upon advice of CME Holdings, Lehman Brothers assumed that such estimated operating synergies and strategic benefits will be achieved substantially in accordance with such expectations. In arriving at its opinion, Lehman Brothers did not conduct or obtain any evaluations or appraisals of the assets or liabilities of CME Holdings or CBOT Holdings, nor did it conduct a physical inspection of the properties and facilities of CME Holdings and CBOT Holdings. Lehman Brothers' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, May 10, 2007.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The CME Holdings board of directors selected Lehman Brothers because of its expertise, reputation and familiarity with CME Holdings and the exchange industry generally and because its investment banking professionals have substantial experience in transactions comparable to the merger.

The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the CME Holdings board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Lehman Brothers' opinion.**

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Lehman Brothers, based on its experience with companies in the exchange industry, reviewed and compared specific financial and operating data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including:

Australian Stock Exchange;

Bolsas y Mercados Españoles;

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Bursa Malaysia;

CME Holdings;

Deutsche Börse Group;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYMEX Holdings, Inc.;

NYSE Euronext, Inc.;

OMX AB;

Singapore Exchange Limited; and

TSX Group.

As part of its comparable company analysis, Lehman Brothers calculated and analyzed CBOT Holdings' and each comparable company's ratio of current stock price to its projected earnings per share, commonly referred to as a price earnings ratio. Lehman Brothers also calculated and analyzed various financial multiples, including CBOT Holdings' and each comparable company's enterprise value to certain historical financial criteria such as revenue and earnings before interest, taxes, depreciation and amortization, or EBITDA. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, and subtracting its cash and cash equivalents. For the comparable companies, these calculations were performed, and based on publicly available financial data (including Wall Street consensus estimates per the Institutional Broker Estimate System, or IBES, database) and closing prices, as of May 10, 2007, the last trading date prior to the delivery of Lehman Brothers' opinion. For the CBOT Holdings implied share price, the calculations were based on financial projections prepared by CME Holdings' management.

The following table sets forth the results of this analysis.

**Comparable Companies at
May 10, 2007
Closing Prices**

	Range	Median
--	-------	--------

Ratio of Price to:

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Calendar Year 2007 Estimated Earnings	19.2x	43.9x	25.4x
Calendar Year 2008 Estimated Earnings	16.8x	31.5x	23.7x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated Revenue	5.0x	18.0x	10.3x
Calendar Year 2008 Estimated Revenue	4.7x	16.2x	9.3x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated EBITDA	10.7x	25.1x	17.5x
Calendar Year 2008 Estimated EBITDA	9.2x	22.6x	14.1x

Lehman Brothers selected the comparable companies above because their businesses and operating profiles are reasonably similar to those of CBOT Holdings. However, because of the inherent differences between the business, operations and prospects of CBOT Holdings and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as CBOT Holdings. Therefore, Lehman Brothers believed that it was inappropriate to, and therefore did not rely solely on the quantitative results

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of the comparable company analysis. Accordingly, Lehman Brothers also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of CBOT Holdings and the companies included in the comparable company analysis that would affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between CME Holdings and CBOT Holdings and the companies included in the comparable company analysis. Lehman Brothers' qualitative judgments resulted in the selection of a set of firms that most closely matched the financial and operating characteristics of CBOT Holdings used in determining the appropriate reference range for the implied share price of CBOT Holdings; namely, CME Holdings, Deutsche Börse, IntercontinentalExchange, NYMEX Holdings and NYSE Euronext. The reference range for the implied share price of CBOT Holdings was calculated by Lehman Brothers solely by reference to these five companies.

Based on this analysis, Lehman Brothers derived a reference range for the implied share price of CBOT Holdings of approximately \$154.00 to \$180.25 per share.

Comparable Transaction Analysis

Using publicly available information, Lehman Brothers reviewed and compared the purchase prices and financial multiples paid in sixteen acquisitions or strategic mergers of companies that Lehman Brothers, based on its experience with merger and acquisition transactions, deemed relevant to arriving at its opinion. Lehman Brothers chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to CBOT Holdings in the size, mix, margins and other characteristics of their businesses. Lehman Brothers referenced the following transactions:

Eurex / International Securities Exchange;

State Street Corporation / Currenex;

IntercontinentalExchange / New York Board of Trade;

NYSE Group, Inc. / Euronext N.V.;

ICAP PLC / EBS;

Australian Stock Exchange / SFE;

The Nasdaq Stock Market, Inc. / INET ECN;

New York Stock Exchange, Inc. / Archipelago;

OMHEX AB / Copenhagen Stock Exchange;

Thomas H. Lee / Refco;

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The Nasdaq Stock Market, Inc. / Brut, LLC;

Clearnet / The London Clearing House;

Bank of New York / Pershing;

ICAP PLC / BrokerTec;

Instinet Corp / Island ECN;

Deutsche Börse / Clearstream;

Euronext / Liffe; and

IntercontinentalExchange / International Petroleum Exchange.

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Lehman Brothers selected an equity value per share multiple range of 37.5x to 48.0x the estimated earnings per share, or EPS, for the last 12 months ended June 30, 2007, referred to as LTM, which is based on average price earnings ratio multiples, consideration type and judgmental impact of cycle timing. However, no company or transaction utilized in the precedent transaction analyses is identical to CBOT Holdings or the combination. In determining the appropriate reference range for equity value per share, Lehman Brothers applied qualitative judgments to select a set of transactions that most closely matched the characteristics of the acquisition of CBOT Holdings; namely, Eurex / International Securities Exchange, State Street Corporation / Currenex, IntercontinentalExchange / New York Board of Trade, NYSE Group, Inc. / Euronext N.V., ICAP PLC / EBS, Australian Stock Exchange / SFE, New York Stock Exchange, Inc. / Archipelago, and Euronext / Liffe. Following the selection of the above transactions, Lehman Brothers calculated the mean and median LTM Net Income and applied a rounding adjustment to arrive at the appropriate reference range. Based on the range of equity value per share multiples and using the financial projections of CBOT Holdings prepared by CME Holdings management, the implied share prices of CBOT Holdings on May 10, 2007 were \$153.50 to \$196.50 per share.

CBOT Discounted Cash Flow Analysis

As part of its analysis, and in order to estimate the present value of CBOT Holdings common stock on a standalone basis, Lehman Brothers also prepared a ten-year discounted cash flow analysis, or DCF, for CBOT Holdings, calculated as of July 1, 2007, of after-tax unlevered free cash flows for fiscal years 2007 through 2016 based upon estimated financial data for CBOT Holdings prepared by CME Holdings management.

Based upon projected financial results for CBOT Holdings prepared by CME Holdings management, Lehman Brothers estimated a range of terminal values by applying perpetuity growth rates of 3.5% to 4.5% to 2017 estimated unlevered free cash flow. The perpetuity growth rate change was selected by Lehman Brothers based on historical and expected growth rates for the U.S. economy. Lehman Brothers discounted the unlevered free cash flow streams and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%. The discount rates utilized in this analysis were chosen by Lehman Brothers based on an analysis of the weighted average cost of capital of CBOT Holdings. In recognition of the fact that CBOT Holdings had been trading as a public company for less than two years at the time the analysis was performed, and therefore had a relatively limited set of market data available for determining its market volatility, Lehman Brothers also considered the market volatility of an appropriate set of comparable public companies to provide a broader measure of expected future market volatility used in determining the weighted average cost of capital of CBOT Holdings. In selecting a set of comparable public companies for this purpose, Lehman Brothers, based on its experience with companies in the exchange industry, reviewed and compared specific financial, operating and market data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including,

CME Holdings;

NYSE Euronext, Inc.;

Deutsche Börse Group;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange; and

The Nasdaq Stock Market, Inc.

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Lehman Brothers calculated per share equity values by first determining a range of enterprise values of CBOT Holdings by adding the present values of the after-tax unlevered free cash flows and perpetuity growth rates and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) and non-operating assets of CBOT Holdings, and dividing those amounts by the number of fully diluted shares of CBOT Holdings.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings yielded an implied valuation range of CBOT Holdings common stock on a standalone basis of \$130.00 to \$150.00 per share.

In addition, Lehman Brothers performed a discounted cash flow analysis to calculate an implied valuation range of the unlevered, after-tax free cash flows that CBOT Holdings, including the potential expense and revenue synergies, resulting from the transaction. After taking into account the synergies estimated by CME Holdings management, Lehman applied a range of perpetuity growth rates of 3.5% to 4.5% and discounted the unlevered free cash flow and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings, including 50% to 100% of synergies, yielded an implied valuation range of CBOT Holdings common stock of \$167.75 to \$225.50 per share.

Contribution Analysis

Lehman Brothers analyzed the respective contributions of CME Holdings and CBOT Holdings based on historical financial information for the twelve months ended December 31, 2006 and CME Holdings management estimates for 2007 and 2008 revenues, EBITDA, operating income and net income of CME Holdings and CBOT Holdings.

Based on this analysis, Lehman Brothers derived a range for CBOT Holdings contribution of approximately 31% to 38%. By comparison CBOT Holdings Class A stockholders will receive 35% pro forma ownership of the combined entity on a fully diluted basis, assuming an all stock transaction.

Pro Forma Analysis

In order to evaluate the estimated ongoing impact of the merger, Lehman Brothers analyzed the pro forma earnings effect of the merger from the perspective of CME Holdings stockholders. The pro forma earnings effect analysis was performed in order to assess the impact of the merger on earnings per share from the perspective of CME Holdings stockholders. For the purposes of this analysis, Lehman Brothers assumed (i) a \$174.28 per share price for CBOT Holdings common stock acquired pursuant to the merger, (ii) a \$497.95 per share price for CME Holdings common stock (the closing market price per share on May 10, 2007), (iii) a transaction structure with 100% stock consideration and a \$3.5 billion post-closing share repurchase at a fixed price of \$560.00 per share, (iv) financial forecasts for each company prepared by the management of CME Holdings, (v) cost savings, revenue enhancements and continuation of CME Holdings clearing arrangement with CBOT Holdings, as expected by CME Holdings management and (vi) a closing date for the merger of June 30, 2007. Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction would be accretive to earnings per share of CME Holdings on a GAAP basis in calendar year 2008. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Returns Analysis

In order to evaluate the estimated return on an investment in CBOT Holdings from the perspective of CME Holdings stockholders, Lehman Brothers calculated the internal rate of return on an investment in CBOT

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Holdings. For the purposes of this analysis, Lehman Brothers assumed a transaction value of \$8.7 billion based on a \$174.28 per share price for CBOT common stock acquired pursuant to the merger plus net debt of CBOT Holdings to arrive at the initial investment value. Lehman Brothers calculated the internal rate of return on an investment in CBOT Holdings, including expense synergies, based on (i) applying a range of terminal EBITDA multiples of 16.0x – 20.0x to the estimated 2017 EBITDA and (ii) applying a range of perpetuity growth rates of 2% – 6% to the estimated 2017 unlevered free cash flow.

The following table sets forth the results of this analysis.

	Range		Return on Investment	
	Terminal EBITDA Multiple	16.0x	20.0x	19.2%
Perpetuity Growth Rate	2.0%	6.0%	10.5%	12.8%

General

In connection with the review of the merger by CME Holdings' board of directors, Lehman Brothers performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Lehman Brothers considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Lehman Brothers believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of its analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Lehman Brothers may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Lehman Brothers' view of the actual value of CME Holdings or CBOT Holdings.

In performing its analyses, Lehman Brothers made numerous assumptions with respect to industry risks associated with reserves, industry performance, general business and economic conditions and other matters, many of which are beyond the control of CME Holdings or CBOT Holdings. Any estimates contained in Lehman Brothers' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses performed were prepared solely as part of Lehman Brothers' analysis of the fairness from a financial point of view to CME Holdings stockholders of the merger and were prepared in connection with the opinion by Lehman Brothers delivered orally on May 10, 2007 (subsequently confirmed in writing), to CME Holdings' board of directors. The analyses do not purport to be appraisals or to reflect the prices at which CME Holdings common stock or CBOT Holdings common stock might trade following announcement of the merger or the prices at which CME Group common stock might trade following consummation of the merger.

The terms of the merger were determined through arm's length negotiations between CME Holdings and CBOT Holdings and were unanimously approved by CME Holdings' and CBOT Holdings' boards of directors. Lehman Brothers did not recommend any specific exchange ratio or form of consideration to CME Holdings or that any specific exchange ratio or form of consideration constituted the only appropriate consideration for the merger.

Lehman Brothers' opinion was one of the many factors taken into consideration by CME Holdings' board of directors in making its unanimous determination to approve the amended merger agreement. Lehman Brothers' analyses summarized above should not be viewed as determinative of the opinion of CME Holdings' board of directors with respect to the value of CME Holdings or CBOT Holdings or of whether CME Holdings board of directors would have been willing to agree to a different exchange ratio or form of consideration.

As compensation for its services in connection with the merger, CME Holdings paid Lehman Brothers \$3 million upon the delivery of Lehman Brothers' initial opinion. Compensation of an additional \$13 million

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will be payable on completion of the merger. In addition, CME Holdings has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by CME Holdings and the rendering of the Lehman Brothers' opinion. CME Holdings has requested and Lehman Brothers is providing a commitment for the funds necessary to finance the proposed post-closing tender offer, and Lehman Brothers will receive customary fees in connection therewith.

Lehman Brothers and certain of its affiliates hold memberships at both CME and CBOT, certain of which memberships require Lehman Brothers and certain of its affiliates to hold equity interests in each of CME Holdings and CBOT Holdings. Lehman Brothers and its affiliates hold (i) 16 memberships in CBOT, consisting of Class B trading rights and privileges (and in some cases CBOE exercise right privileges) and CBOT Holdings Class A common stock, representing less than 0.5% of the outstanding shares of the CBOT Holdings Class A common stock and (ii) 17 memberships in CME and the associated shares of CME Holdings Class B common stock and CME Holdings Class A common stock, representing less than 0.5% of the outstanding shares of CME Holdings Class A common stock. In addition, in the ordinary course of its business, Lehman Brothers actively trades in the securities of CME Holdings and CBOT Holdings for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

As described above, Lehman Brothers' opinion to CME Holdings' board of directors was one of many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by Lehman Brothers in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Lehman Brothers attached as Annex B to this document.

Opinion of William Blair, Financial Advisor to CME Holdings

William Blair acted as financial advisor to CME Holdings in connection with the merger. As part of its engagement, CME Holdings requested that William Blair render an opinion as to whether the merger consideration to be paid by CME Holdings was fair, from a financial point of view, to CME Holdings. On October 16, 2006, William Blair delivered its oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of October 17, 2006 and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings. On May 10, 2007, William Blair delivered a second oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of May 11, 2007 and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings.

The full text of William Blair's written opinion, dated May 11, 2007, is attached as Annex C to this document and incorporated into this document by reference. We urge holders of CME Holdings shares to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limits on the scope of the review undertaken by William Blair in rendering its opinion. William Blair's opinion relates only to the fairness, from a financial point of view, to CME Holdings of the consideration to be paid by CME Holdings in the merger, does not address any other aspect of the proposed merger or any related transaction, and does not constitute a recommendation to any stockholder as to how that stockholder should vote with respect to the amended merger agreement or the merger. William Blair did not address the merits of the underlying decision by CME Holdings to engage in the merger. The following summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.

William Blair provided the opinion described above for the information and assistance of the board of directors of CME Holdings in connection with its consideration of the merger. The terms of the amended merger agreement and the amount and form of the merger consideration, however, were determined through negotiations between CME Holdings and CBOT Holdings, and were unanimously approved by the board of directors of CME Holdings. William Blair provided financial advice to CME Holdings during such negotiations. However,

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William Blair did not recommend any specific exchange ratio or other form of consideration to CME Holdings or that any specific exchange ratio or other form of consideration constituted the only appropriate consideration for the proposed merger.

In connection with its opinion, William Blair, among other things:

reviewed the merger agreement dated October 17, 2006 as amended as of December 20, 2006 and May 11, 2007;

reviewed certain audited historical financial statements of CME Holdings and CBOT Holdings for the three fiscal years ended December 31, 2006, as filed with the SEC;

reviewed certain unaudited financial statements of CME Holdings and CBOT Holdings for the three months ended March 31, 2007 as filed with the SEC;

reviewed certain internal business, operating and financial information and forecasts of CME Holdings for fiscal years 2007 through 2010 and CBOT Holdings for fiscal years 2007 through 2016 prepared by the senior management of CME Holdings, or the Forecasts ;

reviewed information regarding the strategic, financial and operational benefits anticipated from the merger and the prospects of CME Holdings (with and without the merger) prepared by the senior management of CME Holdings;

reviewed information regarding the amount and timing of cost savings and related expenses and synergies which the senior management of CME Holdings expects will result from the merger, or the Expected Synergies ;

reviewed the pro forma impact of the merger on the earnings per share of CME Holdings (before and after taking into consideration each of the following: the Expected Synergies, adjustments for third- party clearing activities, and an anticipated post-closing stock repurchase of \$3.5 billion of CME Holdings Class A common stock at a fixed price of \$560.00 per share) based on certain pro forma financial information prepared by the senior management of CME Holdings;

reviewed information regarding publicly available financial terms of certain other business combinations William Blair deemed relevant;

reviewed the financial position and operating results of CBOT Holdings compared with those of certain other publicly traded companies William Blair deemed relevant;

reviewed current and historical market prices and trading volumes of the common stock of CME Holdings and CBOT Holdings; and

performed such other financial analyses and considered such other information as William Blair deemed appropriate for the purposes of its opinion.

William Blair also held discussions with members of the senior management of CME Holdings and CBOT Holdings to discuss the foregoing, and took into account the accepted financial and investment banking procedures and considerations that it deemed relevant.

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In rendering its opinion, William Blair assumed and relied, without independent verification, upon the accuracy and completeness of all the information examined by or otherwise reviewed or discussed with William Blair for purposes of its opinion, including without limitation the Forecasts provided by the senior management of CME Holdings. William Blair did not make or obtain an independent valuation or appraisal of the assets, liabilities or solvency of CME Holdings or CBOT Holdings. William Blair was advised by the senior management of CME Holdings that the Forecasts and Expected Synergies examined by William Blair were reasonably prepared on bases reflecting the best estimates then available and judgments of the senior management of CME Holdings. In that regard, William Blair assumed, with the consent of CME Holdings board

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of directors, that (i) the Forecasts would be achieved in the amounts and at the times contemplated thereby, (ii) all pro forma adjustments related to third-party clearing activities have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of CME Holdings, and (iii) all material assets and liabilities (contingent or otherwise) of CME Holdings and CBOT Holdings were as set forth in each company's respective financial statements or other information made available to William Blair. William Blair expressed no opinion with respect to the Forecasts, Expected Synergies, pro forma adjustments, or the estimates and judgments on which they were based. William Blair was not provided with, nor did it otherwise review, any forecasts of CME Holdings for periods after 2010 or CBOT Holdings for periods after fiscal year 2016.

William Blair's opinion did not address the relative merits of the merger as compared to any alternative business strategies that might exist for CME Holdings or the effect of other transactions in which CME Holdings might engage. William Blair's opinion was based upon economic, market, financial and other conditions existing on, and other information disclosed to William Blair as of, May 10, 2007. Although subsequent developments may affect its opinion, William Blair does not have any obligation to update, revise or reaffirm its opinion. William Blair relied as to all legal, accounting and tax matters on advice of advisors to CME Holdings, and assumed that the executed merger agreement would substantially conform to, and the merger would be consummated on, the terms described in the merger agreement reviewed by it, without any amendment or waiver of any material terms or conditions.

William Blair did not express any opinion as to the price at which the common stock of CME Holdings will trade at any future time or as to the effect of the announcement of the merger on the trading price of the common stock of CME Holdings. William Blair noted that the trading price may be affected by a number of factors, including but not limited to:

dispositions of the common stock of CME Group by stockholders within a short period of time after the effective date of the merger;

changes in prevailing interest rates and other factors which generally influence the price of securities;

adverse changes in the capital markets from the date on which the opinion was delivered;

the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of CME Holdings or CBOT Holdings or in their respective target markets;

any necessary actions by or restrictions of federal, state or other governmental agencies or regulatory authorities; and

timely completion of the merger on the terms and conditions that are acceptable to all parties at interest.

The following is a summary of the material financial analyses performed and material factors considered by William Blair to arrive at its opinion. William Blair performed certain procedures, including each of the financial analyses described below, and reviewed with CME Holdings' board of directors the assumptions upon which such analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by William Blair in this regard, it does set forth those considered by William Blair to be material in arriving at its opinion.

Contribution Analysis. William Blair performed an analysis comparing the relative contributions of CME Holdings and CBOT Holdings to the combined pro forma company's LTM and projected 2007 and 2008 revenue, EBITDA, earnings before interest and taxes, or EBIT, and net income. The LTM data for both CME Holdings and CBOT Holdings were based on publicly available information as of March 31, 2007. Fiscal year 2007 and 2008 projections for CME Holdings and CBOT Holdings were based on the Forecasts provided by CME Holdings. These relative contribution percentages for CBOT Holdings ranged from 30% to 38% and were

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compared to the relative split of the post-transaction common stock shares of CBOT Holdings of 35%, assuming a 100% stock transaction. Such analysis was prepared without regard to synergies and purchase accounting adjustments.

Discounted Cash Flow Analysis. William Blair utilized the Forecasts and Expected Synergies to perform a discounted cash flow analysis of CBOT Holdings' projected future cash flows for the period commencing on July 1, 2007 and ending December 31, 2016. Using discounted cash flow methodology, William Blair calculated the present values of the projected free cash flows for CBOT Holdings. In this analysis, William Blair assumed that CBOT Holdings' free cash flows would grow in perpetuity beyond 2016 at an annual growth rate ranging from 3.0% to 5.0% reflecting historical and forecasted growth rates for US economic activity. William Blair further assumed an annual discount rate ranging from 10.50% to 12.50%. William Blair determined the appropriate discount range based upon an analysis of the weighted average cost of capital of CBOT Holdings. William Blair aggregated (1) the present value of the free cash flows over the applicable forecast period with (2) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. An equity value was determined by adding back the estimated amount of net cash at July 1, 2007 based on the Forecasts and the estimated value of CBOT Holdings building as provided to William Blair by CME Holdings' management. The implied range of equity values for CBOT Holdings implied by the discounted cash flow analysis ranged from approximately \$7.9 billion to \$13.4 billion, as compared to the implied equity value for CBOT Holdings of approximately \$9.2 billion based on the exchange ratio.

Earnings Accretion/Dilution Analysis. William Blair analyzed certain pro forma effects resulting from the merger, including the potential impact of the merger on projected 2008 and 2009 GAAP and cash earnings per share of CME Group following the merger. All analyses assumed a June 30, 2007 closing. William Blair utilized CBOT Holdings' and CME Holdings' earnings for 2008 and 2009 according to the Forecasts provided by CME Holdings. William Blair's analysis included assumptions regarding, among other matters, various structural considerations, the estimated allocation of purchase price to amortizable intangible assets, pro forma adjustments for third-party clearing activities, the possible \$3.5 billion stock buyback at a fixed price of \$560.00 per share after the closing of the merger, and Expected Synergies based on discussions with CME Holdings' management. The analysis indicated that GAAP and cash earnings per share would be dilutive in 2008 and 2009 assuming no synergies and no stock buyback. Furthermore, the analysis indicated that GAAP and cash earnings per share would be accretive in 2008 and 2009 assuming synergies and a stock buyback.

Selected Public Company Analysis. William Blair reviewed and compared certain financial information relating to CBOT Holdings to corresponding financial information, ratios and public market multiples for publicly traded companies with market capitalizations in excess of \$1 billion, with operations in the exchange industry and with similar business characteristics. The companies selected by William Blair were:

CME Holdings;

Deutsche Börse A.G.;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYSE Euronext, Inc.; and

TSX Group.

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Among the information William Blair considered were EBITDA, EBIT, and EPS. William Blair considered the enterprise value as a multiple of EBITDA and EBIT for each company for the last twelve months for which results were publicly available and for the respective calendar year EBITDA and EBIT estimates for 2007 and 2008, and the share price as a multiple of EPS for each company for the LTM and for the respective calendar year EPS estimates for 2007 and 2008. The operating results and the corresponding derived multiples for CBOT Holdings and each of the selected companies were based on each company's most recent available publicly disclosed financial information, closing share prices as of May 10, 2007 and consensus Wall Street analysts' EPS estimates for calendar years 2007 and 2008 where appropriate. William Blair noted that it did not have access to internal forecasts for any of the selected public companies, except CME Holdings. The implied enterprise value of the transaction is based on the equity value implied by the purchase price plus the total debt, less any excess cash and cash equivalents assumed to be included in the merger.

William Blair then compared the implied transaction multiples for CBOT Holdings to the range of trading multiples for the selected companies. Information regarding the range of multiples from William Blair's analysis of selected publicly traded companies is set forth in the following table:

	Selected Public Company Valuation Multiples			Range for CBOT Holdings at 0.3500
	Min	Median	Max	Exchange Ratio
Enterprise Value/LTM EBITDA	11.7x	18.8x	34.9x	20.5x-23.8x
Enterprise Value/2007E EBITDA	10.2x	18.4x	25.5x	16.5x-18.9x
Enterprise Value/2008E EBITDA	9.4x	13.0x	22.3x	14.2x-16.2x
Enterprise Value/LTM EBIT	12.5x	21.3x	37.3x	23.4x-27.8x
Enterprise Value/2007E EBIT	11.6x	16.4x	27.4x	18.2x-21.2x
Enterprise Value/2008E EBIT	10.6x	13.1x	24.6x	15.5x-18.0x
Equity Value/LTM Net Income	22.1x	29.8x	54.6x	40.5x-48.0x
Equity Value/2007E Net Income	19.2x	28.5x	39.8x	30.6x-35.3x
Equity Value/2008E Net Income	17.3x	24.1x	30.7x	25.9x-29.7x

William Blair noted that the implied transaction multiples based on the terms of the merger were within the range of multiples of the selected public companies.

Although William Blair compared the trading multiples of the selected companies to CBOT Holdings at the date of its opinion, none of the selected companies is identical to CBOT Holdings. Accordingly, any analysis of the selected publicly traded companies necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies.

Selected M&A Transactions Analysis. William Blair performed an analysis of selected recent business combinations consisting of transactions announced subsequent to January 1, 2001 and focused primarily on the exchange industry and having similar business characteristics. William Blair's analysis was based solely on publicly available information regarding such transactions. The selected transactions were not intended to be representative of the entire range of possible transactions in the respective industries. The 13 transactions examined were (target/acquiror):

International Securities Exchange/*Deutsche Börse AG*;

New York Board of Trade/*IntercontinentalExchange*;

Euronext N.V./*NYSE Group, Inc.*;

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London Stock Exchange/*The Nasdaq Stock Market, Inc.*;

SFE Corp. Ltd./*Australian Stock Exchange*;

INET/*The Nasdaq Stock Market, Inc.*;

Archipelago Holdings, Inc./*New York Stock Exchange*;

PCX Holdings Inc./*Archipelago Holdings, Inc.*;

London Clearing House/*Clearnet SA*;

Island ECN/*Instinet Group Incorporated*;

Clearstream International/*Deutsche Börse AG*; and

LIFFE/*Euronext N.V.*

William Blair reviewed the consideration paid in the selected transactions in terms of the enterprise value of such transactions as a multiple of EBITDA and EBIT of the target and the equity value as a multiple of net income of the target for the latest twelve months prior to the announcement of these transactions. William Blair compared the resulting range of transaction multiples of EBITDA, EBIT and net income for the selected transactions to the implied transaction multiples for CBOT Holdings. Information regarding the range of multiples from William Blair's analysis of selected transactions is set forth in the following table:

	Selected Transaction Valuation Multiples			Range for CBOT Holdings at 0.3500
	Min	Median	Max	Exchange Ratio
Enterprise Value/LTM EBITDA	3.5x	15.0x	28.4x	20.5x-23.8x
Enterprise Value/LTM EBIT	8.6x	21.7x	66.9x	23.4x-27.8x
Equity Value/LTM Net Income	11.7x	37.2x	109.6x	40.5x-48.0x

William Blair noted that the implied transaction multiples based on the terms of the merger were within the range of multiples of the selected transactions.

Although William Blair analyzed the multiples implied by the selected transactions and compared them to the implied transaction multiples of CBOT Holdings, none of these transactions or associated companies is identical to the merger or CBOT Holdings. Accordingly, any analysis of the selected transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of CBOT Holdings versus the values of the companies in the selected transactions.

General. This summary is not a complete description of the analysis performed by William Blair but contains the material elements of the analysis. The preparation of an opinion regarding fairness is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires William Blair to exercise its professional judgment,

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based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by William Blair was carried out in order to provide a different perspective on the financial terms of the proposed merger and add to the total mix of information available. The analyses were prepared solely for the purpose of William Blair providing its opinion and do not purport to be appraisals or necessarily reflect the prices at which securities actually may be sold. William Blair did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness of the consideration to be paid by CME Holdings. Rather, in reaching its conclusion, William Blair considered the results of the analyses in light of each other and ultimately

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reached its opinion based on the results of all analyses taken as a whole and in consideration of the process undertaken by CME Holdings. William Blair did not place particular reliance or weight on any particular analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, William Blair believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is directly comparable to CBOT Holdings or the merger. In performing its analyses, William Blair made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by William Blair are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

William Blair is a nationally recognized firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with merger transactions and other types of strategic combinations and acquisitions. William Blair is familiar with CME Holdings, having provided certain investment banking services to CME Holdings and its board of directors from time to time, including having acted as co-manager for CME Holdings' \$191 million initial public offering of common stock in December 2002, as co-manager on an \$85 million follow-on common stock offering in June 2003, as co-manager on a \$138 million follow-on common stock offering in November 2003 (for which William Blair received remuneration of approximately \$0.4 million, \$0.2 million and \$0.5 million, respectively) and as a financial advisor to CME Holdings in connection with, and having participated in certain of the negotiations leading to, the amended merger agreement. Furthermore, in the ordinary course of its business, William Blair and its affiliates may beneficially own or actively trade common shares and other securities of CME Holdings or CBOT Holdings for its own account and for the accounts of customers, and, accordingly, may at any time hold a long or short position in these securities. In addition, William Blair provides research coverage for both CME Holdings and CBOT Holdings.

CME Holdings hired William Blair based on its qualifications and expertise in providing financial advice to companies and its reputation as a nationally recognized investment banking firm. Pursuant to a letter agreement dated September 11, 2006, William Blair was paid \$750,000 upon the delivery of its opinion, dated October 17, 2006, as to the fairness, from a financial point of view, of the merger consideration to be paid by CME Holdings. William Blair did not receive an additional fee in connection with its opinion dated May 11, 2007. Furthermore, under the terms of the September 11, 2006, letter agreement, William Blair will be entitled to receive an additional fee of \$1,250,000 upon consummation of the merger. In addition, CME Holdings has agreed to reimburse William Blair for certain of its out-of-pocket expenses (including fees and expenses of its counsel) reasonably incurred by it in connection with its services and will indemnify William Blair against potential liabilities arising out of its engagement.

As described above, William Blair's opinion to CME Holdings' board of directors was one of many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by William Blair in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of William Blair attached as Annex C to this document.

Opinion of JPMorgan, Financial Advisor to CBOT Holdings

Pursuant to an engagement letter dated October 9, 2006, as amended on May 10, 2007, CBOT Holdings retained JPMorgan as its financial advisor in connection with the proposed merger.

At the meeting of the board of directors of CBOT Holdings on May 11, 2007, JPMorgan rendered its oral opinion, subsequently confirmed in writing, to the board of directors that, as of such date and based upon and subject to the factors, limitations and assumptions set forth in its opinion, the consideration to be received by

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holders of shares of unrestricted CBOT Holdings Class A common stock in the proposed merger of CBOT Holdings with and into CME Holdings, was fair, from a financial point of view to such holders.

The full text of the written opinion of JPMorgan, dated May 11, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and review undertaken in connection with rendering its opinion, is included as Annex D to this document and is incorporated herein by reference. Holders of CBOT Holdings Class A common stock are urged to read the opinion in its entirety.

JPMorgan's opinion is addressed to CBOT Holdings' board of directors, is directed only to the consideration in the proposed merger and does not constitute a recommendation to any stockholder of CBOT Holdings as to how such stockholder should vote with respect to the proposed merger or any other matter. The summary of the opinion of JPMorgan set forth in this document is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, JPMorgan, among other things:

reviewed the amended merger agreement;

reviewed certain publicly available business and financial information concerning CBOT Holdings and CME Holdings and the industries in which they operate;

compared the financial and operating performance of CBOT Holdings and CME Holdings with publicly available information concerning certain other companies JPMorgan deemed relevant and reviewed the current and historical market prices of CBOT Holdings Class A common stock and CME Holdings Class A common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the management of CBOT Holdings relating to its business;

reviewed certain limited financial forecasts provided by CME Holdings for itself for 2007 and 2008, as well as certain information with respect to CME Holdings' outlook beyond 2008;

reviewed certain analyses and forecasts prepared by CBOT Holdings relating to CME Holdings' business;

reviewed certain estimates as to the amount and timing of the cost savings and related expenses and synergies expected to result from the proposed merger prepared by CBOT Holdings and CME Holdings, respectively, or the Synergies; and

performed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purposes of its opinion.

JPMorgan also held discussions with certain members of the managements of CBOT Holdings and CME Holdings with respect to certain aspects of the proposed merger, and the past and current business operations of CBOT Holdings and CME Holdings, the financial condition and future prospects and operations of CBOT Holdings and CME Holdings, the effects of the proposed merger on the financial condition and future prospects of CBOT Holdings and CME Holdings, and certain other matters JPMorgan believed necessary or appropriate to its inquiry.

In giving its opinion, JPMorgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with JPMorgan by CBOT Holdings and CME Holdings or otherwise reviewed by or for JPMorgan. JPMorgan did not conduct and was not provided with any valuation or appraisal of any

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assets or liabilities, nor did JPMorgan evaluate the solvency of CBOT Holdings or CME Holdings under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters. In relying on analyses and forecasts

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provided to it, including the Synergies, JPMorgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of CBOT Holdings and CME Holdings to which such analyses or forecasts related. While JPMorgan did meet with the management of CBOT Holdings to review and discuss the analyses and forecasts provided by management, JPMorgan's assumption as to the reasonableness of such analyses and forecasts was based on contractual provisions in its engagement letter with CBOT Holdings, pursuant to which JPMorgan was entitled to rely upon the accuracy and completeness of all information furnished to it by CBOT Holdings. Pursuant to this authority, JPMorgan expressed no view as to such analyses or forecasts, including the Synergies, or the assumptions on which they were based. CBOT Holdings' board of directors reviewed the forecasts and other financial information with JPMorgan and CBOT Holdings' management and was aware that JPMorgan, in rendering its opinion, had relied upon and assumed the accuracy and completeness of the forecasts and other financial information provided by the parties. JPMorgan also assumed that the proposed merger would qualify as a tax-free reorganization for United States federal income tax purposes and that the other transactions contemplated by the amended merger agreement would be consummated as described therein. JPMorgan indicated that it was not a legal, regulatory or tax expert and indicated that it has relied on the assessments made by advisors to CBOT Holdings with respect to such issues. JPMorgan indicated that it had relied as to all legal matters relevant to rendering its opinion upon the advice of counsel. JPMorgan further indicated that it had assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the proposed merger would be obtained without any adverse effect on CBOT Holdings or CME Holdings, or on the contemplated benefits of the proposed merger.

JPMorgan's opinion states that it is necessarily based on economic, market and other conditions as in effect on, and the information made available to JPMorgan as of, the date of its opinion. It should be understood that subsequent developments may affect JPMorgan's opinion. The JPMorgan opinion states that according to CBOT Holdings' public disclosures certain holders of CBOT Holdings Class A common stock have rights, exercisable under certain circumstances (and subject to certain conditions), referred to as the Exercise Right, to become members of CBOE. The opinion states, in addition, that according to CBOT Holdings' public disclosures ownership of CBOT Holdings Class A common stock may entitle trading firms that are registered as members of CBOT to benefit from reduced transaction fees, referred to as the Fee Reduction Right. The JPMorgan opinion states that it does not take into consideration the existence of the Exercise Right, the Fee Reduction Right or any other right arising out of or relating to membership in CBOT and their treatment in connection with the proposed merger and is limited to the fairness, from a financial point of view, of the merger consideration to be received by the holders of CBOT Holdings Class A common stock in the proposed merger by virtue solely of their ownership of such CBOT Holdings Class A common stock. JPMorgan has expressed no opinion as to the fairness of the proposed merger to, or any consideration of, the holders of any other class of securities, creditors or constituencies of CBOT Holdings or as to the underlying decision by CBOT Holdings to engage in the proposed merger. JPMorgan expressed no opinion as to the price at which CBOT Holdings Class A common stock or CME Holdings Class A common stock would trade at any future time.

JPMorgan's opinion notes that it was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of CBOT Holdings or any other alternative transaction.

Summary of Certain Financial Analyses Conducted by JPMorgan

In connection with rendering its opinion to the board of directors, JPMorgan performed a variety of financial and comparative analyses:

historical common stock performance analysis;

publicly traded comparable company analysis;

discounted cash flow analysis;

relative contribution analysis; and

value creation analysis.

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In the discounted cash flow analysis and value creation analysis JPMorgan determined the implied value of Class A common stock for both CBOT Holdings and CME Holdings based on two alternate cases for each company: a Base Case and a Base Plus Case. The CBOT Holdings Base Case and Base Plus Case projections were prepared by CBOT Holdings management and the CME Holdings Base Case and Base Plus Case were prepared by CME Holdings management.

In the publicly traded comparable company analysis and relative contribution analysis, JPMorgan based its analysis for both CBOT Holdings and CME Holdings on the respective Base Cases and Base Plus Cases for CBOT Holdings and CME Holdings, as well as a Public Research Case which consisted of consensus equity analyst forecasts for CBOT Holdings and CME Holdings.

The summary set forth below does not purport to be a complete description of the analyses or data presented by JPMorgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. JPMorgan believes that the summary set forth below and its analyses must be considered as a whole and that selecting portions thereof, or focusing on information in tabular format, without considering all of its analyses and the narrative description of the analyses, could create an incomplete view of the processes underlying its analyses and opinion. The order of analyses described does not represent the relative importance or weight given to those analyses by JPMorgan. In arriving at its fairness determination, JPMorgan considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it; rather, JPMorgan arrived at its opinion based on the results of all the analyses undertaken by it and assessed as a whole. JPMorgan's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated. Moreover, JPMorgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 10, 2007 and is not necessarily indicative of current market conditions.

JPMorgan's opinion and financial analyses were only one of the many factors considered by CBOT Holdings in its evaluation of the proposed merger and should not be viewed as determinative of the views of CBOT Holdings board of directors or management with respect to the proposed merger or the merger consideration.

Historical common stock performance: JPMorgan compared the historical respective trading price performance of CBOT Holdings Class A common stock over the 52-week period from May 11, 2006 to May 10, 2007 and CME Holdings Class A common stock over the same time period. During that period, CBOT Holdings Class A common stock achieved a closing price high of \$202.19 per share on May 10, 2007 and a trading low of \$85.26 per share on May 24, 2006. During the same time period, CME Holdings Class A common stock achieved a closing price high of \$596.30 per share and a closing price low of \$417.90 per share on January 24, 2007 and May 24, 2006, respectively. JPMorgan noted that the implied exchange ratio as calculated using the daily closing prices of CBOT Holdings Class A common stock and CME Holdings Class A common stock over these periods ranged from a low of 0.1430 to a high of 0.4838. This implied exchange ratio was compared to the merger exchange ratio of 0.3500.

Publicly traded comparable company analysis: JPMorgan compared the financial and operating performance of CBOT Holdings and CME Holdings with publicly available information of selected publicly traded companies engaged in businesses which JPMorgan deemed relevant to CBOT Holdings and CME Holdings businesses. All of the companies that JPMorgan deemed relevant were included in its analysis. The companies were as follows:

NYMEX Holdings, Inc.;

IntercontinentalExchange, Inc.;

NYSE Group, Inc.;

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The Nasdaq Stock Market, Inc.;

TSX Group, Inc.;

International Securities Exchange Holdings, Inc.;

Deutsche Börse Group;

Hong Kong Exchanges and Clearing Ltd.;

Australian Securities Exchange Ltd.;

London Stock Exchange, Plc.;

Singapore Exchange Ltd.;

Bolsas y Mercados Españoles, S.A.; and

OMX AB.

These companies were deemed relevant because they share similar business and financial characteristics to CBOT Holdings and CME Holdings. However, none of the companies selected is identical or directly comparable to CBOT Holdings or CME Holdings. Accordingly, JPMorgan made judgments and assumptions concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the public trading value of the selected companies. For each of the selected companies and for CBOT Holdings and CME Holdings, JPMorgan divided the company's closing stock price as of May 10, 2007 by its estimated EPS for the calendar year ending December 31, 2008, referred to as Price/Earnings multiple. The estimates of EPS for each of the selected companies and for CBOT Holdings and CME Holdings were based on publicly available estimates of certain securities research analysts.

The following table reflects the results of the analysis:

Trading multiples analysis	2008E Price/EPS
Chicago Mercantile Exchange Holdings	27.4
NYMEX Holdings, Inc.	31.5
CBOT Holdings, Inc.	33.6
IntercontinentalExchange, Inc.	28.1
Derivatives exchanges: median price/projected EPS multiple	29.8
NYSE Group, Inc.	24.4
The Nasdaq Stock Market, Inc.	18.1
TSX Group, Inc.	16.8
International Securities Exchange Holdings, Inc.	30.7
North American diversified exchanges: median price/projected EPS multiple	21.3
Deutsche Börse Group.	18.5
Hong Kong Exchanges and Clearing Ltd.	27.2
Australian Securities Exchange Ltd.	23.1
London Stock Exchange, Plc.	18.6
Singapore Exchange Ltd.	24.6

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Bolsas y Mercados Españoles, S.A.	17.9
OMX AB	18.0
Global cash and diversified exchanges: median price/projected EPS multiple	18.6

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Based on the Price/Earnings multiples set forth in the table above, a range of 27.0 to 32.0 was applied to CBOT Holdings projected 2008 earnings per share, which implied a valuation for CBOT Holdings Class A common stock of \$156.00 to \$185.00 per share in the Public Research Case, \$157.00 to \$187.00 per share in the Base Case, and \$196.00 to \$232.00 per share in the Base Plus Case. This range applied to CME Holdings projected 2008 earnings per share implied a valuation for CME Holdings Class A common stock of \$490.00 to \$581.00 per share in the Public Research Case, \$540.00 to \$640.00 per share in the Base Case and \$625.00 to \$741.00 in the Base Plus Case. JPMorgan noted that the implied range of exchange ratios given these ranges was 0.2687 to 0.3774 for the Public Research Case, 0.2460 to 0.3455 for the Base Case, and 0.2638 to 0.3705 for the Base Plus Case. JPMorgan also noted that the merger exchange ratio was 0.3500.

Discounted cash flow analysis: JPMorgan calculated ranges of implied equity value per share for both CBOT Holdings Class A common stock and CME Holdings Class A common stock by performing discounted cash flow analysis based on the Base Case and the Base Plus Case of CBOT Holdings and CME Holdings. The discounted cash flow analysis assumed a valuation date of June 30, 2007 and did not take into effect the impact of any synergies as a result of the proposed merger.

A discounted cash flow analysis is a traditional method of evaluating an asset by estimating the future cash flows of an asset and taking into consideration the time value of money with respect to those future cash flows by calculating the present value of the estimated future cash flows of the asset. Present value refers to the current value of one or more future cash payments, or cash flows, from an asset and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions, estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Other financial terms utilized below are terminal value, which refers to the value of all future cash flows from an asset at a particular point in time, and unlevered free cash flows, which refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs.

In arriving at the estimated equity values per share of CBOT Holdings Class A common stock and CME Holdings Class A common stock, JPMorgan calculated terminal values as of December 31, 2015 by applying a range of perpetual revenue growth rates of 3.5% to 4.5% and a range of discount rates of 11.0% to 13.0%. The unlevered free cash flows from July 1, 2007 through December 31, 2015 and the terminal value were then discounted to present values using a range of discount rates of 11.0% to 13.0% and added together in order to derive the unlevered enterprise values for each of CBOT Holdings and CME Holdings. JPMorgan's decision to use perpetual revenue growth rates of 3.5% to 4.5% was based on its judgment that the long-term growth prospects of CBOT Holdings, CME Holdings and the industry in which they participate are superior to the long-term growth prospects of the overall economy. The range of discount rates used by JPMorgan in its analysis was estimated using traditional investment banking methodology, including the analysis of selected publicly traded companies engaged in businesses that JPMorgan deemed relevant to CBOT Holdings and CME Holdings businesses. These publicly traded companies were analyzed to determine the appropriate beta (an estimate of systematic risk) and target debt/total capital ratio to use in calculating the ranges of discount rates described above. The companies analyzed were NYSE Group, Inc., The Nasdaq Stock Market, Inc., Intercontinental Exchange, Inc., NYMEX Holdings, Inc., and International Securities Exchange Holdings, Inc. These North American based companies were selected because they share similar business and financial characteristics to CBOT Holdings and CME Holdings.

In arriving at the estimated equity values per share of CBOT Holdings Class A common stock and CME Holdings Class A common stock, JPMorgan calculated the equity value for both CBOT Holdings and CME Holdings by increasing the unlevered enterprise values of each of CBOT Holdings and CME Holdings by the estimated value of their respective cash, cash equivalents and marketable securities as of March 31, 2007.

Based on the assumptions set forth above, this analysis implied for CBOT Holdings Class A common stock a Base Case range of \$112.82 to \$156.70 and a Base Plus Case range of \$134.79 to \$187.95 per share, and for CME Holdings Class A common stock a Base Case range of \$389.12 to \$544.58 and a Base Plus Case range of

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\$446.13 to \$626.83 per share. JPMorgan noted that the implied range of exchange ratios given these ranges was 0.2072 to 0.4027 for the Base Case and 0.2150 to 0.4213 for the Base Plus Case. JPMorgan noted that the merger exchange ratio was 0.3500.

Relative contribution analysis: JPMorgan reviewed the relative contribution of CBOT Holdings and CME Holdings to the forecasted net income of CME Group (excluding synergies and integration costs) for the calendar years ending December 31, 2007 and 2008. Calendar year 2007 and 2008 forecasted net income were based on the Public Research Case, the Base Case, and the Base Plus Case. The relative contribution analysis did not take into effect the impact of any synergies as a result of the proposed merger.

The relative contribution percentages based on EBITDA and net income were used to determine the implied pro forma ownership percentages of CME Group for the common stockholders of CME Holdings and CBOT Holdings. The following table presents the results of the relative contribution analysis:

Reference Metric	Percentage Implied Pro Forma Ownership	
	of CME Group	
	CBOT Holdings Class A Stockholders	CME Holdings Stockholders
EBITDA 2007E		
Public Research Case	35%	65%
Base Case	34%	66%
Base Plus Case	34%	66%
EBITDA 2008E		
Public Research Case	35%	65%
Base Case	32%	68%
Base Plus Case	34%	66%
Net Income 2007E		
Public Research Case	32%	68%
Base Case	32%	68%
Base Plus Case	33%	67%
Net Income 2008E		
Public Research Case	31%	69%
Base Case	30%	70%
Base Plus Case	32%	68%

JPMorgan noted that the equity contribution implied by the merger exchange ratio of 0.3500 implies pro forma ownership of approximately 65.6% for CME Holdings stockholders and approximately 34.4% for CBOT Holdings Class A stockholders.

Value creation analysis: JPMorgan estimated the potential impact on the value of CBOT Holdings Class A stockholders' holdings of Class A common stock due to the transaction. The results were calculated as if the merger closed on June 30, 2007 and were based on the CBOT Holdings Base Case and Base Plus Case for both CBOT Holdings and CME Holdings. JPMorgan calculated the potential increase/(decrease) in the equity value per share of CBOT Holdings Class A common stock by comparing (a) the estimated range of discounted cash flow valuations of CBOT Holdings Class A common stock with (b) the estimated value of the pro forma CME Holdings Class A common stock calculated by adding (i) the estimated range of discounted cash flow valuations for CBOT Holdings Class A common stock, (ii) the estimated range of discounted cash flow valuations for CME Holdings Class A common stock and (iii) the estimated range of discounted cash flow valuations for the estimated synergies (less estimated integration costs), multiplied by a factor of 34.4%, representing CBOT Holdings Class A stockholders' pro forma ownership of CME Holdings. Based on the assumptions set forth above, this analysis implied value creation for CBOT Holdings Class A common stock of \$24.13 per share for the Base Case and \$22.75 per share for the Base Plus Case.

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Miscellaneous

As a part of its investment banking business, JPMorgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes.

JPMorgan was selected by CBOT Holdings as one of its financial advisors based on JPMorgan's qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions and its familiarity with CBOT Holdings. CBOT Holdings has agreed to pay JPMorgan a fee for its services as financial advisor, a substantial portion of which is contingent upon the consummation of the merger. The total fee will be calculated as a percentage of the total consideration paid in connection with the merger. Upon delivery of the opinion by JPMorgan, JPMorgan became entitled to a portion of the fee in the amount of \$2 million. If the proposed merger is consummated, JPMorgan will receive the balance of the fee which, based on the value of the consideration to be paid in connection with the merger as of May 10, 2007, would be approximately \$26 million. In addition, CBOT Holdings has agreed to indemnify JPMorgan for certain liabilities arising out of its engagement, including liabilities under federal securities laws.

In the past, JPMorgan and its affiliates have provided investment banking and other services to CBOT Holdings and CME Holdings, including acting as lead managing underwriter and bookrunner of CBOT Holdings' initial public offering in October 2005. In addition, JPMorgan and its affiliates hold (i) 15 memberships in CBOT, consisting of Class B membership interests in CBOT (which include trading rights and privileges, associated shares of CBOT Holdings Class A common stock and, in some cases, CBOE exercise rights) and CBOT Holdings Class A common stock holdings representing less than 0.5% of the outstanding shares of the CBOT Holdings Class A common stock and (ii) 29 memberships in CME and the associated shares of Class B common stock and CME Holdings Class A common stock holdings representing less than 0.5% of the outstanding shares of CME Holdings Class A common stock. In addition, in the ordinary course of its businesses, JPMorgan and its affiliates may actively trade the debt and equity securities of CBOT Holdings or CME Holdings for its own account or for the accounts of customers and, accordingly, JPMorgan may at any time hold long or short positions in such securities.

Opinion of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee

Lazard acted as the CBOT Holdings special transaction committee's investment banker in connection with the merger. The special transaction committee selected Lazard based on Lazard's qualifications, expertise and reputation. In connection with Lazard's engagement, the special transaction committee requested that Lazard evaluate the fairness, from a financial point of view, to CBOT Holdings Class A stockholders other than those who have exercise rights at CBOE or have exercised such exercise rights at CBOE, whom we refer to as covered stockholders, of the exchange ratio. On May 11, 2007, at a meeting of the special transaction committee held to evaluate the merger, Lazard rendered to the special transaction committee an oral opinion, which opinion was confirmed by delivery of a written opinion dated May 11, 2007, the date of the amendment to the merger agreement, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio was fair, from a financial point of view, to the covered stockholders.

The full text of the written opinion of Lazard dated May 11, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Lazard in connection with the opinion, is attached to this document as Annex E and is incorporated in this document by reference. CBOT Holdings Class A stockholders are urged to, and should, read this opinion carefully and in its entirety.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of the original merger agreement, dated October 17, 2006 (as amended on December 20, 2006), a draft of the amendment to the merger agreement, dated May 11, 2007, and certain related documents;

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analyzed certain historical publicly available business and financial information relating to CBOT Holdings and CME Holdings;

reviewed certain limited financial forecasts and other data provided to Lazard by CME Holdings relating to its businesses and certain limited financial forecasts and other data provided to Lazard by CBOT Holdings relating to its businesses and CME Holdings, and certain information provided to Lazard by the management of CBOT Holdings and the management of CME Holdings relating to estimates of synergies and other estimated benefits of the merger;

held discussions with members of the senior management of CBOT Holdings and CME Holdings with respect to the businesses and prospects of CBOT Holdings and CME Holdings;

reviewed public information with respect to certain other companies in lines of businesses Lazard believed to be generally comparable to the businesses of CBOT Holdings and CME Holdings;

reviewed the financial terms of certain business combinations involving companies in lines of businesses Lazard believed to be generally comparable to those of CBOT Holdings and CME Holdings;

reviewed the historical stock prices and trading volumes of CBOT Holdings Class A common stock and CME Holdings Class A common stock; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

In performing its review, Lazard relied upon the accuracy and completeness of the foregoing information, and did not assume any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of CBOT Holdings or CME Holdings, or concerning the solvency or fair value of CBOT Holdings or CME Holdings. CBOT Holdings provided Lazard with (i) financial forecasts for CBOT Holdings for 2007 and 2008 and (ii) specific guidance for 2009, 2010 and 2011 on average daily volume, rate per contract, market data, building and services revenue and expenses, and CME Holdings provided limited financial forecasts for CME Holdings for 2007 and 2008. Lazard was informed that no other forecasts were available for CBOT Holdings or CME Holdings. Based in part on CME Holdings' guidance, CBOT Holdings provided supplemental financial forecasts for CME Holdings for 2009 through 2011. With respect to all the foregoing financial forecasts and projections (including projected synergies and other estimated benefits of the merger), Lazard assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgment of the management of CBOT Holdings and CME Holdings as to the future financial performance of CBOT Holdings and CME Holdings, respectively, and with the special transaction committee's permission, Lazard relied on such forecasts and projections and assumed that they would be realized in the amounts and at the times contemplated thereby. Lazard's assumption as to the reasonableness of such forecasts and projections was based on contractual provisions in its engagement letter with the special transaction committee, pursuant to which Lazard was entitled to rely upon the accuracy and completeness of all information furnished to it by CBOT Holdings. The special transaction committee reviewed such forecasts and projections with Lazard and, in good faith, permitted Lazard to rely upon such forecasts and projections and assume that such forecasts and projections were accurate, complete and reasonably prepared. Based on information provided to it by CBOT Holdings and CME Holdings, Lazard assumed, for the pro forma combined entity consisting of the combined businesses of CBOT Holdings and CME Holdings, the realization of 50% of anticipated synergies in 2007 and 100% of anticipated synergies in 2008 and beyond (with a 3% per annum growth rate). In addition, with the special transaction committee's permission, in analyzing the exchange ratio, Lazard used certain earnings estimates published by certain financial analysts and databases to supplement such forecasts and projections. In rendering its opinion, Lazard assumed no responsibility for and expressed no view or opinion as to any such forecasts or projections or the assumptions on which they were based.

Further, Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of such opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date

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thereof. Lazard expressed no opinion as to the price at which shares of CBOT Holdings Class A common stock or CME Holdings Class A common stock would trade either prior or subsequent to the announcement of the merger.

Lazard did not express any opinion as to any tax or other consequences that might result from the merger, nor did its opinion address any legal, tax, regulatory or accounting matters. In rendering its opinion, Lazard was not authorized to solicit, and did not solicit, third parties regarding alternatives to the merger. **Lazard did not express any opinion as to any proposed transaction other than as contemplated by the amended merger agreement, nor did Lazard express any opinion as to the relative merits of or consideration offered in any such other proposed transaction as compared to the merger.**

In rendering its opinion, Lazard assumed that the merger would be consummated on the terms described in the merger agreement and the draft amendment thereto, including, among other things, that the merger would be treated as a tax-free reorganization pursuant to the Code without waiver of any material terms or conditions by CBOT Holdings, and that obtaining the necessary regulatory approvals for the merger would not have an adverse effect on CBOT Holdings, CBOT or CME Holdings or the benefits expected to be realized from the consummation of the merger. Lazard also assumed that the executed amendment to the merger agreement would conform in all material respects to the draft amendment to the merger agreement reviewed by it.

In its analyses, Lazard considered industry performance, regulatory, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CBOT Holdings and CME Holdings. No company, transaction or business used in Lazard's analyses as a comparison is identical to CBOT Holdings or CME Holdings or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the merger, public trading or other values of the companies, transactions or businesses being analyzed.

The estimates contained in Lazard's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Lazard's analyses and estimates are inherently subject to substantial uncertainty.

Lazard's opinion and financial analyses were not the only factors considered by the special transaction committee in its evaluation of the proposed merger and should not be viewed as determinative of the views of the special transaction committee or management with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses underlying Lazard's opinion dated May 11, 2007, delivered to the special transaction committee in connection with the merger. In preparing its opinion to the special transaction committee, Lazard performed a variety of financial and comparative analyses, including those described below. The summary of Lazard's analyses described below is not a complete description of the analyses underlying Lazard's opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances, and, therefore, is not readily susceptible to summary description. In arriving at its opinion, Lazard considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it; rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. The financial analyses summarized below include information presented in tabular format. In order to fully understand Lazard's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies

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and assumptions underlying the analyses, could create a misleading or incomplete view of Lazard's financial analyses.

The summary data set forth below do not represent and should not be viewed by investors as constituting conclusions reached by Lazard with respect to any of the analyses performed by it in connection with its opinion. Lazard did not present to the special transaction committee summary data in the form set forth below, but, rather, Lazard reviewed and discussed individually with the special transaction committee each of the analyses described below.

Summary of Analyses Performed

In the course of performing its review and rendering its opinion, Lazard performed various financial and valuation analyses with respect to each of CBOT Holdings, CME Holdings and the pro forma entity consisting of the combined businesses of CBOT Holdings and CME Holdings. The analyses and resulting indicative value ranges calculated by Lazard are detailed below. Lazard's analyses rely in part on base case, base plus case and IBES estimates of the future performance of CBOT Holdings and CME Holdings. CBOT Holdings' management provided Lazard with base case and base plus case projections for CBOT Holdings for 2007 and 2008, and guidance with respect to average daily volume, rate per contract, market data, building and service revenue, and expenses for 2009 through 2011. With respect to CME Holdings, Lazard used base case and base plus case projections provided by CME Holdings' management for 2007 and 2008, and base case and base plus case projections provided by CBOT Holdings' management for 2009 through 2011 relying on guidance provided by CME Holdings' management.

Market Review. Lazard reviewed share price data for CBOT Holdings for the period commencing with CBOT Holdings' first day of trading on the NYSE following its initial public offering on October 18, 2005 and ending on May 10, 2007. Lazard also reviewed share price data for CME Holdings for the period commencing on October 18, 2005 and ending on May 10, 2007. Lazard also summarized analyst views on CBOT Holdings and CME Holdings and compared and contrasted earnings per share estimates, share price targets and long-term earnings per share growth estimates.

Transaction Multiple Analysis. Lazard calculated an implied transaction value of CBOT Holdings Class A common stock of \$174.28 based on the merger exchange ratio of 0.3500 and the price of CME Holdings Class A common stock on May 10, 2007. The implied value per share represented a discount to the price per share of CBOT Holdings Class A common stock on May 10, 2007 of 10.2%.

Lazard also calculated the implied transaction value per share as a multiple based on IBES estimates, base case estimates, and base plus case estimates of earnings per share for 2007, 2008 and 2009. These calculations resulted in transaction multiples ranging from 32.7 to 35.6 based upon estimates of earnings per share for 2007, ranging from 24.1 to 30.2 based upon estimates of earnings per share for 2008, and ranging from 20.8 to 25.9 based upon estimates of earnings per share for 2009.

Summary Valuation of CBOT Holdings. The table below sets forth summary data with respect to the implied equity value per share of CBOT Holdings Class A common stock derived from the comparable companies analysis, precedent transactions analysis and discounted cash flow analysis performed by Lazard. The market price per share of CBOT Holdings Class A common stock as of May 10, 2007 was \$194.00 and the implied value of the merger consideration per share of CBOT Holdings Class A common stock as of May 10, 2007 was \$174.28.

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	Implied	
	CBOT Holdings	
	Share Price Range	
IBES		
Standalone Comparable Public Companies	\$ 158	\$183
Pro Forma Comparable Public Companies	178	206
Base		
Standalone Comparable Public Companies	\$ 160	\$185
Pro Forma Comparable Public Companies	188	218
Standalone Precedent Transactions	148	207
Standalone Discounted Cash Flow	132	169
Pro Forma Discounted Cash Flow	146	187
Base Plus		
Standalone Comparable Public Companies	\$ 198	\$229
Pro Forma Comparable Public Companies	221	256
Standalone Precedent Transactions	169	254
Standalone Discounted Cash Flow	159	203
Pro Forma Discounted Cash Flow	171	220

Summary Valuation of CME Holdings. The table below sets forth summary data with respect to the implied equity value per share of CME Holdings Class A common stock derived from the comparable companies analysis and discounted cash flow analysis performed by Lazard. The market price per share of CME Holdings Class A common stock as of May 10, 2007 was \$497.95.

	Implied	
	CME Holdings	
	Share Price Range	
IBES		
Standalone Comparable Public Companies	\$ 507	\$587
Pro Forma Comparable Public Companies	509	590
Base		
Standalone Comparable Public Companies	\$ 547	\$633
Pro Forma Comparable Public Companies	537	622
Standalone Discounted Cash Flow	418	533
Pro Forma Discounted Cash Flow	417	535
Base Plus		
Standalone Comparable Public Companies	\$ 634	\$734
Pro Forma Comparable Public Companies	631	731
Standalone Discounted Cash Flow	488	624
Pro Forma Discounted Cash Flow	489	628

Comparable Public Companies. Lazard reviewed and analyzed selected public companies that it viewed as reasonably comparable to CBOT Holdings and CME Holdings. In performing these analyses, Lazard reviewed and analyzed certain financial data, valuation multiples and market trading data relating to the selected public companies and compared this information to corresponding information for CBOT Holdings and CME Holdings. The selected public companies were: in North America: NYSE Euronext (with data pro forma for the NYSE Group, Inc.'s acquisition of Euronext N.V.); NYMEX Holdings, Inc.; The Nasdaq Stock Market, Inc.; IntercontinentalExchange, Inc.; TSX Group, Inc.; International Securities Exchange Holdings, Inc.; and Montreal Exchange, Inc., in Europe: Deutsche Börse AG; London Stock Exchange Group plc; and Bolsas & Mercados Españoles; and in the rest of the world: Hong Kong Exchanges & Clearing Limited; Singapore Exchange Limited; and Australian Stock Exchange.

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Using publicly available research estimates and IBES estimates, Lazard calculated for each of the above companies:

its ratio of enterprise value to EBITDA for 2007 and 2008;

its price earnings ratio for 2007, 2008 and 2009;

its price earnings ratio for 2008 divided by its long-term earnings per share growth rate; and

its long-term earnings per share growth rate.

The results of these calculations are set forth in the following tables:

	North America		By Region Europe		Rest of World	
	Mean	Median	Mean	Median	Mean	Median
Enterprise Value as a Multiple of EBITDA:						
2007E	18.9x	21.5x	12.3x	12.7x	21.2x	21.2x
2008E	14.5x	15.2x	11.3x	11.3x	19.3x	20.2x
Price as a Multiple of Earnings:						
2007E	32.7x	35.4x	20.6x	20.8x	27.0x	27.4x
2008E	24.8x	25.9x	18.3x	18.5x	25.6x	25.6x
2009E	24.0x	25.1x	16.5x	16.5x	22.9x	23.2x
PEG 2008E	1.7x	1.6x	1.0x	1.0x	1.7x	1.7x
Long-Term Growth Rate	16%	17%	23%	23%	21%	15%

	All Companies			
	High	Mean	Median	Low
Enterprise Value as a Multiple of EBITDA:				
2007E	27.3x	17.9x	20.4x	9.7x
2008E	21.0x	14.9x	15.2x	7.8x
Price as a Multiple of Earnings:				
2007E	43.9x	28.2x	26.3x	19.2x
2008E	31.5x	23.4x	24.2x	16.8x
2009E	30.5x	22.2x	22.6x	16.4x
PEG 2008E	2.8x	1.6x	1.6x	0.6x
Long-Term Growth Rate	38%	18%	15%	9%

On the basis of certain of the foregoing information, Lazard calculated a median reference range for CBOT Holdings' share price of \$158-\$183 per share based on IBES estimates, \$160-\$185 per share based on base case estimates and \$198-\$229 per share based on base plus case estimates. Lazard also calculated the implied median reference range for CBOT Holdings' share price at the merger exchange ratio of 0.3500 if the stock of the pro forma combined entity were to trade at a range of 2008E and 2009E price earnings multiples. Based on this analysis and using GAAP earnings per share for the pro forma combined entity, Lazard calculated an implied median reference range for CBOT Holdings' share price of \$178-\$206 per share based on IBES estimates, \$188-\$218 per share based on base case estimates and \$221-\$256 per share based on base plus case estimates.

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On the basis of certain of the foregoing information, Lazard calculated a median reference range for CME Holdings' share price of \$507-\$587 per share based on IBES estimates, \$547-\$633 per share based on base case estimates and \$634-\$734 per share based on base plus case estimates. Lazard also calculated the implied median reference range for CME Holdings' share price at the merger exchange ratio of 0.3500 if the stock of the pro

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forma combined entity were to trade at a range of 2008E and 2009E price earnings multiples. Based on this analysis and using GAAP earnings per share for the pro forma combined entity, Lazard calculated an implied median reference range for CME Holdings share price of \$509-\$590 per share based on IBES estimates, \$537-\$622 per share based on base case estimates and \$631-\$731 per share based on base plus case estimates.

Precedent Transactions. Lazard reviewed and analyzed publicly available financial information for merger and acquisition transactions involving financial exchanges, including completed, pending and failed transactions. The transactions are set forth below:

Announcement

Date	Target	Acquiror
Derivatives Exchanges		
4/30/2007	International Securities Exchange Holdings, Inc.	Deutsche Börse AG
9/14/2006	The New York Board of Trade	IntercontinentalExchange, Inc.
7/27/2006	U.S. Futures Exchange LLC (Eurex U.S.)	Man Group plc
3/24/2006	SFE Corporation Ltd	Australian Stock Exchange Ltd
10/29/2001	Liffe Holdings plc	Euronext N.V.
5/1/2001	International Petroleum Exchange	IntercontinentalExchange, Inc.
Stock Exchanges (Completed or Pending)		
5/22/2006	Euronext N.V.	NYSE Group, Inc.
4/20/2005	Archipelago Holdings, Inc.	NYSE Group, Inc.
12/1/2004	Copenhagen Stock Exchange A/S	OMX AB
5/20/2003	HEX Oyj	OM AB
12/20/2001	Bolsa de Valores de Lisboa	Euronext N.V.
11/29/1997	Stockholms Fondbors AB	OM Gruppen AB
Stock Exchanges (Failed Transactions)		
12/12/2006	London Stock Exchange Group plc	The Nasdaq Stock Market, Inc.
5/19/2006	Euronext N.V.	Deutsche Börse AG
4/12/2006	London Stock Exchange Group plc	The Nasdaq Stock Market, Inc.
3/9/2006	London Stock Exchange Group plc	The Nasdaq Stock Market, Inc.
8/15/2005	London Stock Exchange Group plc	Macquarie Bank Ltd
12/13/2004	London Stock Exchange Group plc	Deutsche Börse AG
8/29/2000	London Stock Exchange Group plc	OM Gruppen AB

Using publicly available information, and IBES estimates, Lazard calculated for each of the above transactions:

the ratio of enterprise value to the latest twelve months revenue, EBITDA and EBIT;

the price earnings ratio for the latest twelve months, one year forward and two years forward; and

the ratio of enterprise value to EBITDA for one year forward and two years forward.

The results of these calculations are set forth in the following tables:

	Mean Summary	
	Derivatives Exchanges	Stock Exchanges
Enterprise Value/ LTM Revenue	8.0x	5.4x
LTM EBITDA	17.6x	12.1x

FY 1 EBITDA	21.4x	15.6x
FY 2 EBITDA	18.6x	13.5x

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	Mean Summary	
	Derivatives Exchanges	Stock Exchanges
LTM EBIT	25.2x	15.2x
Price/Earnings		
LTM	32.8x	22.4x
FY 1	39.4x	23.9x
FY 2	31.0x	20.6x

	All Transactions			
	High	Mean	Median	Low
Enterprise Value/ LTM Revenue	14.6x	6.6x	5.3x	1.8x
LTM EBITDA	24.6x	14.7x	13.1x	4.6x
FY 1 EBITDA	21.7x	17.0x	17.0x	12.2x
FY 2 EBITDA	19.2x	14.8x	14.9x	10.7x
LTM EBIT	34.7x	19.1x	20.7x	5.9x
Price/Earnings				
LTM	47.6x	26.1x	26.9x	11.6x
FY 1	51.3x	29.7x	26.2x	19.4x
FY 2	35.1x	24.4x	22.5x	16.8x

On the basis of certain of the foregoing information, Lazard calculated a median reference range for CBOT Holdings share price of \$148-\$207 per share based on base case estimates and \$169-\$254 per share based on base plus case estimates.

Discounted Cash Flow Analysis. Lazard calculated the net present value of projected free cash flows for 2007-2011 and added to this amount the present value of the terminal value in 2011. In each case, present values were calculated using weighted average costs of capital ranging from 11.0% to 14.0% for each of CBOT Holdings, CME Holdings and the pro forma combined company. Lazard calculated the terminal values using a range of terminal year EBITDA exit multiples of 12x to 14x.

Based on this analysis, Lazard calculated for CBOT Holdings a share price of \$132-\$169 per share based on base case estimates and \$159-\$203 per share based on base plus case estimates. Based on this analysis, Lazard calculated for CME Holdings a share price of \$418-\$533 per share based on base case estimates and \$488-\$624 per share based on base plus case estimates. Based on this analysis, Lazard calculated for the pro forma combined company a share price of \$417-\$535 based on base case estimates and \$489-\$628 based on base plus case estimates.

Lazard also calculated the potential increase in the equity value per share of CBOT Holdings Class A common stock based on the discounted cash flow analyses for CBOT Holdings and the pro forma combined company. Lazard divided the implied share prices for CBOT Holdings Class A common stock by the product of the merger exchange ratio of 0.3500 and the implied share prices for the pro forma combined company. Using base case estimates, the potential increase in value of CBOT Holdings Class A common stock is 10.0% to 11.3%. Using base plus case estimates, the potential increase in value of CBOT Holdings Class A common stock is 7.5% to 8.6%.

Exchange Ratio Analysis. Based on the comparable public companies analyses, precedent transaction analyses and discounted cash flow analyses described above, Lazard calculated a range of implied exchange ratios. The market valuation exchange ratios reflect the implied value per share of CBOT Holdings divided by CME Holdings price per share on May 10, 2007. The relative valuation exchange ratios reflect the implied

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value per share of CBOT Holdings divided by the implied value per share of CME Holdings. The exchange ratio of 0.3896 reflects CBOT Holdings price per share on May 10, 2007 divided by CME Holdings price per share on May 10, 2007. The merger exchange ratio is 0.3500. The results of these calculations are set forth in the following tables:

Market Valuation Exchange Ratios

	Range of Implied Exchange Ratio	
IBES		
Comparable Public Companies	0.3180x	0.3680x
Base		
Comparable Public Companies	0.3210x	0.3710x
Precedent Transactions	0.2970x	0.4166x
Discounted Cash Flow	0.2659x	0.3387x
Base Plus		
Comparable Public Companies	0.3970x	0.4597x
Precedent Transactions	0.3396x	0.5109x
Discounted Cash Flow	0.3193x	0.4081x

Relative Valuation Exchange Ratios

	Range of Implied Exchange Ratio	
IBES		
Comparable Public Companies	0.2694x	0.3614x
Base		
Comparable Public Companies	0.2521x	0.3380x
Discounted Cash Flow	0.2484x	0.4037x
Base Plus		
Comparable Public Companies	0.2692x	0.3611x
Discounted Cash Flow	0.2546x	0.4165x

Has/Gets (Contribution Analysis). Lazard analyzed the relative contributions of CBOT Holdings and CME Holdings to the pro forma combined company of estimated 2007, 2008 and 2009 net income based on IBES, base case estimates and base plus case estimates and the implied exchange ratios. The results of these calculations are set forth in the following table:

	Contribution Analysis		Implied Exchange Ratio
	CME	CBOT	
IBES			
2007	66.7%	33.3%	0.3344x
2008	67.8%	32.2%	0.3182x
2009	68.6%	31.4%	0.3059x
Base			
2007	67.8%	32.2%	0.3180x
2008	69.6%	30.4%	0.2915x
2009	69.6%	30.4%	0.2923x
Base Plus			
2007	67.5%	32.5%	0.3220x
2008	68.1%	31.9%	0.3126x

2009

68.3%

31.7%

0.3109x

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Accretion / Dilution Analysis. Lazard analyzed the potential pro forma effect of the merger on each of CBOT Holdings and CME Holdings estimated GAAP earnings per share and cash earnings per share (eliminating the potential estimated impact of amortization of intangible assets) for 2007, 2008 and 2009 based on IBES, base case estimates and base plus case estimates assuming a June 30, 2007 closing date. Lazard performed this pro forma analysis both assuming no tender offer following closing and the completion of CME Holdings proposed cash tender offer for 6,250,000 shares of CME Holdings Class A common stock at a fixed price of \$560 per share following closing. The results of these analyses are set forth in the following tables:

GAAP EPS

	Range of GAAP EPS Accretion/(Dilution)		
	2007	2008	2009
<i>Without Tender Offer</i>			
To CME	1.1% to 2.3%	(1.7)% to 1.3%	(2.0)% to (0.4)%
To CBOT	3.5% to 5.7%	11.4% to 18.0%	11.8% to 17.4%
<i>With Tender Offer</i>			
To CME	(0.5)% to 0.1%	(1.4)% to 2.0%	0.0% to 3.0%
To CBOT	2.4% to 4.7%	10.8% to 18.4%	15.8% to 19.8%

Cash EPS

	Range of Cash EPS Accretion/(Dilution)		
	2007	2008	2009
<i>Without Tender Offer</i>			
To CME	4.1% to 5.5%	2.2% to 5.6%	1.4% to 3.2%
To CBOT	5.4% to 7.5%	15.7% to 23.0%	15.3% to 21.7%
<i>With Tender Offer</i>			
To CME	2.8 to 3.6%	3.1% to 5.9%	3.9% to 6.3%
To CBOT	4.4% to 6.7%	16.5% to 24.0%	19.9% to 24.6%

General. Lazard is acting as investment banker to the special transaction committee in connection with the merger and a fee of \$3.75 million was earned upon rendering its opinion as of October 17, 2006, a fee of \$3.75 million was earned upon rendering its opinion as of May 11, 2007, and an additional fee of \$2.25 million will be payable to it upon consummation of the merger, plus up to an additional \$0.5 million at the discretion of the special transaction committee based on the magnitude and complexity of the work performed relative to the parties' expectations when Lazard was engaged. Lazard has in the past provided services to another committee of the Board of Directors of CBOT Holdings for which it has received customary fees. In the ordinary course of their respective businesses, affiliates of Lazard and LFCM Holdings LLC (an entity indirectly held in large part by managing directors of Lazard) may actively trade securities of CBOT Holdings and CME Holdings for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Lazard's engagement and opinion are for the benefit of the special transaction committee, and Lazard's opinion was rendered to the special transaction committee in connection with its consideration of the merger. Lazard's opinion does not address the underlying decision by CBOT Holdings to engage in the merger or the relative merits of the merger as compared to any other transaction or business strategy that may be available to CBOT Holdings. Further, Lazard's opinion does not constitute a recommendation to any of the covered stockholders as to how such holder should act with respect to any matter relating to the merger, nor whether such

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holder should tender any shares of CME Holdings Class A common stock in the tender offer after completion of the merger. Lazard performed no investigation or analysis of the effect of the merger on the members of CBOT in their capacities as holders of certain trading rights and other privileges on CBOT and CBOE. Accordingly, Lazard expressed no opinion on such matters.

Lazard has agreed to permit the non-ER members committee to rely on the fairness opinion delivered by Lazard to the special transaction committee solely for purposes of the non-ER members committee's evaluation of the exchange ratio. Lazard was not retained to represent or advise, and did not represent or advise, the special transaction committee or the non-ER members committee as to the rights or interests of any person with respect to (i) the potentially differing interests of CBOT Holdings Class A stockholders who have exercise rights at CBOE or have exercised such exercise rights at CBOE and those stockholders who do not have such exercise rights and have not exercised such exercise rights or (ii) the potentially differing interests of CBOT Holdings Class A stockholders who have other rights relating to membership on CBOT and those stockholders who do not have such rights.

General Statement Regarding Certain Analyses of the ICE Proposal

The analyses of JPMorgan and Lazard set forth below that were presented to the CBOT Holdings board of directors and the CBOT Holdings special transaction committee, respectively, were based only on certain limited information provided to JPMorgan and Lazard by CBOT Holdings and ICE described below, as is customary with analyses of this type and nature, and are not related to other material factors considered by the CBOT Holdings board in arriving at the determination that the ICE proposal was not a Superior Proposal (within the meaning of the original merger agreement), and separately considered by the CBOT Holdings special transaction committee in its evaluation of the ICE proposal. JPMorgan's analyses were only part of the information considered by the CBOT Holdings board of directors in its evaluation of the ICE proposal, and Lazard's analyses were only part of the information considered by the CBOT Holdings special transaction committee in its evaluation of the ICE proposal. For a description of the material factors considered by the CBOT Holdings board in determining that the ICE proposal was not a Superior Proposal, see Conclusions Regarding the ICE Proposal.

Analyses of JPMorgan, Financial Advisor to CBOT Holdings, with Respect to the ICE Proposal

General

In connection with the CBOT Holdings board of directors' review of the ICE proposal, at the meeting of the board of directors of CBOT Holdings on May 9, 2007, JPMorgan presented certain analyses to the CBOT Holdings board of directors regarding the ICE proposal. These analyses were prepared solely for the information of the board of directors of CBOT Holdings as of May 9, 2007, were not reviewed or approved by JPMorgan's internal opinion committee and do not represent, or in any way constitute, an opinion or appraisal of JPMorgan with respect to the ICE proposal. **JPMorgan did not express any opinion with respect to the ICE proposal, nor did JPMorgan express any opinion as to the relative merits of or consideration offered in the ICE proposal as compared to any other transaction or business strategy that may be available to CBOT Holdings, including the merger.** In addition, the analyses were based on data as of May 8, 2007 and do not permit comparison of the data set forth below with that set forth with respect to the merger in Opinion of JPMorgan, Financial Advisor to CBOT Holdings. JPMorgan's analyses were only part of the information considered by the board of directors of CBOT Holdings in its evaluation of the ICE proposal and should not be viewed as determinative of the views of the board of directors with respect to the ICE proposal.

In performing its analysis, JPMorgan used certain information provided to it by CBOT Holdings and ICE, including financial forecasts for ICE for 2007 and 2008 as provided by ICE and financial forecasts for ICE for 2009 and beyond as provided by CBOT Holdings following conversations with ICE's management. We refer to the financial forecasts provided by ICE and CBOT Holdings as the Base Case. JPMorgan was informed that the

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Base Case were the only financial forecasts available for ICE. Therefore, for certain of JPMorgan's analyses of the ICE proposal, the Base Case projections for ICE were compared with both the Base Case and Base Plus Case projections for CBOT Holdings. The synergies estimates used by JPMorgan in connection with its analysis were provided by the management of CBOT Holdings based on management's diligence and discussions with ICE's management.

The following sets forth certain material financial analyses performed by JPMorgan with respect to the ICE proposal and presented to the board of directors of CBOT Holdings at its May 9, 2007 meeting. Such analyses includes information presented in tabular format which must be read together with the text accompanying such tables in order to be fully understood. The information set forth below does not represent and should not be viewed by investors as constituting conclusions reached by JPMorgan with respect to any of the analyses performed by it.

Relative contribution analysis: JPMorgan reviewed the relative contribution of CBOT Holdings and ICE to the forecasted EBITDA and net income of a combined entity for the calendar years ending December 31, 2007 and 2008. Calendar year 2007 and 2008 forecasted EBITDA and net income for CBOT Holdings were based on the Public Research Case, the Base Case, and the Base Plus Case. Calendar year 2007 and 2008 forecasted EBITDA and net income for ICE were based on the Public Research Case and the Base Case. The relative contribution analysis did not take into effect the impact of any synergies or integration costs which could result from the merger or the ICE proposal.

The relative contribution percentages based on EBITDA and net income were used to determine the implied pro forma ownership percentages of the combined company for the common stockholders of ICE and CBOT Holdings. The following table presents the results of the relative contribution analysis:

Reference Metric	Percentage Implied Pro Forma Ownership of Combined CBOT Holdings & ICE	
	CBOT Holdings Class A	
	Stockholders	Stockholders
EBITDA 2007E	54-56%	44-46%
EBITDA 2008E	48-53%	47-52%
Net Income 2007E	51-54%	46-49%
Net Income 2008E	45-51%	49-55%

JPMorgan noted that the equity contribution implied by the proposed exchange ratio of 1.4200 implied pro forma ownership of approximately 48% for ICE stockholders and approximately 52% for CBOT Holdings Class A stockholders.

Accretion/dilution of earnings impact analysis: JPMorgan analyzed the pro forma impact of a merger on estimated earnings per share for CBOT Holdings for the calendar year ending December 31, 2008. JPMorgan analyzed a range of offer values from \$170 to \$220 per CBOT share. The pro forma results were calculated as if the merger closed on December 31, 2006. Estimates for CBOT Holdings were based on the Base Case and Base Plus Case while all of the estimates for ICE were based on the Base Case. Calendar year 2008 accretion/(dilution) results were pro forma for run-rate synergies, some of which were expected to be realized in 2009.

The GAAP accretion/(dilution) analysis on ICE's earnings per share for the calendar year ending December 31, 2008 resulted in a range from 7.7% dilution to 5.3% accretion in the Base Case and a range from 1.6% accretion to 16.0% accretion in the Base Plus Case. The cash accretion/(dilution) analysis on ICE's earnings per share for the same period resulted in a range from 2.3% dilution to 11.6% accretion in the Base Case and 7.0% accretion to 22.2% accretion in the Base Plus Case. In each case, the analysis excluded the impact of one-time restructuring charges.

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Value creation analysis: JPMorgan estimated the potential impact on the value of CBOT Holdings Class A stockholders' holdings of Class A common stock due to a transaction. The results were calculated as if the merger closed on December 31, 2006 and were based on the Base Case for both CBOT Holdings and ICE. JPMorgan calculated the potential increase/(decrease) in the equity value per share of CBOT Holdings Class A common stock using the Base Case by comparing (a) the estimated range of discounted cash flow valuations of CBOT Holdings Class A common stock with (b) the estimated value of the pro forma ICE common stock calculated by adding (i) the estimated range of discounted cash flow valuations for CBOT Holdings Class A common stock, (ii) the estimated range of discounted cash flow valuations for ICE common stock and (iii) the estimated range of discounted cash flow valuations for the estimated synergies (less estimated integration costs), multiplied by a factor of approximately 52%, representing CBOT Holdings Class A stockholders' pro forma ownership of the combined entity. Based on the assumptions set forth above, this analysis implied value creation per share of CBOT Holdings Class A common stock of \$22.44 in a transaction with ICE.

Analyses of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee, with Respect to the ICE Proposal

General

In connection with the CBOT Holdings special transaction committee's review of the ICE proposal, Lazard presented certain analyses to the special transaction committee regarding the ICE proposal. These analyses were prepared solely for the information of the CBOT Holdings special transaction committee as of May 11, 2007 and do not represent, or in any way constitute, an opinion or appraisal by Lazard with respect to the ICE proposal. **Lazard did not express any opinion with respect to the ICE proposal, nor did Lazard express any opinion as to the relative merits of or consideration offered in the ICE proposal as compared to any other transactions or business strategy that may be available to CBOT Holdings, including the merger.** Lazard's analyses were only part of the information considered by the special transaction committee in its evaluation of the ICE proposal and should not be viewed as determinative of the views of the special transaction committee or management with respect to the ICE proposal.

In performing its analyses, Lazard used certain information provided to it by CBOT Holdings and ICE, including limited financial forecasts for ICE for 2007 and 2008 as provided by ICE. For 2009 through 2011, CBOT Holdings prepared base case projections for ICE following conversations with ICE's management. Lazard was informed that no other forecasts, including base plus case projections, were available for ICE. Therefore, for certain of its analyses of the ICE proposal Lazard used base case projections for ICE alongside base plus case projections for CBOT Holdings. In addition, in analyzing the exchange ratio under the ICE proposal, Lazard used certain earnings estimates published by certain financial analysts and databases to supplement such forecasts and projections. Based on information provided to it by CBOT Holdings and ICE, Lazard assumed, for the pro forma combined entity consisting of the combined businesses of CBOT Holdings and ICE, no realization of synergies in 2007, the realization of cost synergies of \$91 million in 2008 and the realization of cost and clearing synergies of \$191 million in 2009 and beyond (with a 3% per annum growth rate).

The following sets forth certain material financial analyses performed by Lazard with respect to the ICE proposal, and includes information presented in tabular format. In order to fully understand these financial analyses, the information in tabular format must be read together with the text accompanying such tables. The information set forth below does not represent and should not be viewed by investors as constituting conclusions reached by Lazard with respect to any of the analyses performed by Lazard.

Analyses Performed

Lazard performed various financial and valuation analyses with respect to ICE and the pro forma entity consisting of the combined businesses of CBOT Holdings and ICE. The analyses and resulting indicative value ranges calculated by Lazard are described below. With respect to ICE, Lazard used base case projections provided by ICE's management for 2007 and 2008, and base case projections provided by CBOT Holdings management for 2009 through 2011 following conversations with ICE's management. Lazard also used certain IBES estimates in its analyses.

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Market Review. Lazard reviewed share price data for ICE for the period commencing on October 18, 2005 and ending on May 10, 2007. Lazard also summarized analyst views on ICE and earnings per share estimates, share price targets and long-term earnings per share growth estimates of ICE.

Transaction Multiple Analysis. Lazard calculated an implied transaction value of CBOT Holdings Class A common stock of \$191.49 based on the ICE proposal exchange ratio of 1.4200 and the price of ICE common stock on May 10, 2007. The implied value per share represented a discount to the price per share of CBOT Holdings Class A common stock on May 10, 2007 of 1.3%.

Lazard also calculated the implied transaction value per share as a multiple based on IBES estimates, base case estimates, and base plus case estimates of CBOT Holdings earnings per share for 2007, 2008 and 2009. Based on the ICE proposal exchange ratio of 1.4200 and the price of ICE common stock on May 10, 2007, these calculations resulted in transaction multiples ranging from 35.9 to 39.1 based upon estimates of earnings per share for 2007, ranging from 26.4 to 33.2 based upon estimates of earnings per share for 2008, and ranging from 22.9 to 28.5 based upon estimates of earnings per share for 2009.

Summary Valuation of ICE. The table below sets forth summary data with respect to the implied equity value per share of ICE common stock derived from the comparable companies analysis and discounted cash flow analysis performed by Lazard. The market price per share of ICE common stock as of May 10, 2007 was \$134.85.

	Implied ICE Share Price Range
IBES	
Standalone Comparable Public Companies	\$ 143 \$165
Pro Forma Comparable Public Companies	137 159
ICE Base Case	
Standalone Comparable Public Companies	\$ 145 \$168
Pro Forma Comparable Public Companies (CBOT Holdings Base Case)	139 161
Pro Forma Comparable Public Companies (CBOT Holdings Base Plus Case)	152 177
Standalone Discounted Cash Flow	114 149
Pro Forma Discounted Cash Flow (CBOT Holdings Base Case)	108 141
Pro Forma Discounted Cash Flow (CBOT Holdings Base Plus Case)	118 153

Pro Forma Price Earning Multiples Analysis. Lazard calculated the implied median reference range for CBOT Holdings share price at the ICE proposal exchange ratio of 1.4200 if the stock of the pro forma combined entity were to trade at a range of 2008E and 2009E price earnings multiples. Based on this analysis and using GAAP earnings per share for the pro forma combined entity, Lazard calculated an implied median reference range for CBOT Holdings share price of \$195-\$225 per share based on IBES estimates for both ICE and CBOT Holdings, \$197-\$228 per share based on base case estimates for both ICE and CBOT Holdings and \$217-\$251 per share based on base case estimates for ICE and base plus case estimates for CBOT Holdings.

Lazard also calculated the implied median reference range for ICE's share price at the ICE proposal exchange ratio of 1.4200 if the stock of the pro forma combined entity were to trade at a range of 2008E and 2009E price earnings multiples. Based on this analysis and using GAAP earnings per share for the pro forma combined entity, Lazard calculated an implied median reference range for ICE's share price of \$137-\$159 per share based on IBES estimates for both ICE and CBOT Holdings, \$139-\$161 per share based on base case estimates for both ICE and CBOT Holdings and \$152-\$177 per share based on base case estimates for ICE and base plus case estimates for CBOT Holdings.

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Discounted Cash Flow Analysis. For the discounted cash flow analyses presented in the table above, Lazard calculated the net present value of projected free cash flows for 2007-2011 and added to this amount the present value of the terminal value in 2011. In each case, present values were calculated using weighted average costs of capital ranging from 11.0% to 14.0% for ICE and the pro forma combined company. Lazard calculated the terminal values using a range of terminal year EBITDA exit multiples of 12x to 14x.

Lazard calculated the potential increase in the equity value per share of CBOT Holdings Class A common stock based on the discounted cash flow analyses for the pro forma combined company. Lazard divided the implied share prices for CBOT Holdings Class A common stock by the product of the ICE proposal exchange ratio of 1.4200 and the implied share prices for the pro forma combined company. Using base case estimates for both ICE and CBOT Holdings, Lazard calculated the potential increase in value of CBOT Holdings Class A common stock as 15.9% to 18.6%. Using base case estimates for ICE and base plus case estimates for CBOT Holdings, Lazard calculated the potential increase in value of CBOT Holdings Class A common stock as 5.2% to 7.3%.

Exchange Ratio Analysis. Lazard calculated a range of implied exchange ratios based on certain valuation analyses that it conducted with respect to ICE and the pro forma combined company. The market valuation exchange ratios reflect the implied value per share of CBOT Holdings divided by ICE's price per share on May 10, 2007. The relative valuation exchange ratios reflect the implied value per share of CBOT Holdings divided by the implied value per share of ICE. The exchange ratio of 1.4386 reflects CBOT Holdings' price per share on May 10, 2007 divided by ICE's price per share on May 10, 2007. The ICE proposal exchange ratio is 1.4200. The results of these calculations are set forth in the following tables:

Market Valuation Exchange Ratios

	Range of Implied Exchange Ratio
IBES	
Comparable Public Companies	1.1726x - 1.3580x
Base	