CHICAGO MERCANTILE EXCHANGE HOLDINGS INC
Form 424B3
February 28, 2007
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-139538

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 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.

If the merger is completed, CBOT Holdings Class A stockholders will be entitled to elect to receive their merger consideration in the form of CME Holdings Class A common stock, or, subject to certain limitations, cash. The stock consideration will be equal to 0.3006 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. For each share of CBOT Holdings Class A common stock in respect of which an effective cash election is made, the value of the cash consideration will be 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 the closing date.

Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on October 16, 2006, the last trading day prior to the public announcement of the merger, and assuming that all CBOT Holdings Class A stockholders elect to receive their merger consideration in stock, immediately after the completion of the merger, CME Holdings stockholders will own approximately 69% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 31% 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.

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:
W Chicago City Center	Union League Club of Chicago	Union League Club of Chicago
172 West Adams Street	65 West Jackson Boulevard	65 West Jackson Boulevard
Chicago, Illinois	Chicago, Illinois	Chicago, Illinois
April 4, 2007	April 4, 2007	April 4, 2007
3:00 p.m., Chicago time	3:00 p.m., Chicago time	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 24.

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 February 27, 2007, and is being first mailed to CME Holdings stockholders, CBOT Holdings Class A stockholders and CBOT members on or about March 2, 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.

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 as it may be further amended from time to time.

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

www.cme.com/about/invest *www.cbot.com*

If you would like to request documents, please do so by March 28, 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 164.

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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 www.computershare.com/expressvote 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 1-800-652-VOTE (8683) 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 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 www.computershare.com/expressvote 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 1-800-652-VOTE (8683) 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 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 APRIL 4, 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 April 4, 2007, at 3:00 p.m., Chicago time, at W Chicago City Center, 172 West Adams Street, 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 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 February 9, 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 merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the 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 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**.

By Order of the Board of Directors,

Kathleen M. Cronin

Corporate Secretary

Chicago, Illinois

February 27, 2007

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 APRIL 4, 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 April 4, 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 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 (including Series A-3 common stock) at the close of business on February 9, 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 merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the 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 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.**

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

Chicago, Illinois

February 27, 2007

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 APRIL 4, 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 April 4, 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 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 February 9, 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 merger agreement, please review the accompanying joint proxy statement/prospectus and the form of amended and restated certificate of incorporation of CBOT and the 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 and 2 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.

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

Chicago, Illinois

February 27, 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 164. 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 it is a joint proxy statement 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 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 merger agreement.

Q: What will happen in the proposed transaction?

A: Under the terms of the 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 Merger Agreement The Merger beginning on page 110.

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, at their election, either (i) 0.3006 shares of CME Holdings Class A common stock, or the exchange ratio, or (ii) an amount of cash equal to the exchange ratio 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 the limitation described in the immediately following question and answer.

As an example, if the average of the closing sales price of CME Holdings Class A common stock on the New York Stock Exchange, or the NYSE, for the ten trading days ending the second day before the completion of the merger is $503.25, which was the closing price for CME Holdings Class A common stock on October 16, 2006, the last trading day prior to the date of the merger agreement, each share of CBOT Holdings Class A common stock would be converted into the right to receive $151.28 in cash, subject to proration as described below, or 0.3006 shares of CME Holdings Class A common stock. Based on the number of shares of CBOT Holdings Class A common stock outstanding on October 16, 2006 and assuming a ten day average closing sales price of CME Holdings Class A common stock of $503.25, the aggregate market value of the consideration to be received in the merger as of that date, without regard to the value of

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outstanding options, was approximately $8.0 billion. Based on the number of shares of CBOT Holdings Class A common stock outstanding on February 9, 2007 and assuming a ten day average closing sales price of CME Holdings Class A common stock of $536.59, which was the closing price of CME Holdings Class A common stock on February 26, 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 as of February 26, 2007, without regard to the value of outstanding options, was approximately $8.5 billion.

The value of the cash or stock merger consideration will fluctuate with the market price of CME Holdings Class A common stock. As explained in more detail in this document, whether a CBOT Holdings Class A stockholder makes a cash election or a stock election, the value of the consideration that such stockholder will be entitled to receive as of the date of completion of the merger is expected to be similar, although the value may not be identical because the amount of the cash consideration will be based on 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, which may be different than the market price of CME Holdings Class A common stock as of the date of completion of the merger. A CBOT Holdings Class A stockholder may specify different elections with respect to different shares that such stockholder holds.

See The Merger Agreement Consideration To Be Received in the Merger beginning on page 111.

Q: Can a CBOT Holdings Class A stockholder who makes a cash election nevertheless receive a mix of cash and stock?

A: Yes. The maximum aggregate amount of cash that will be paid in the merger is $3.0 billion. As a result, if CBOT Holdings Class A stockholders make valid elections to receive more cash than is available as cash consideration under the merger agreement, those CBOT Holdings Class A stockholders electing the cash form of consideration will have the cash form of consideration proportionately reduced and will receive a portion of their consideration in stock, despite their election. For a detailed description of the proration adjustment if the cash consideration is oversubscribed, see The Merger Agreement Consideration To Be Received in the Merger Proration Adjustment if Cash Consideration is Oversubscribed beginning on page 113.

Q: If I am a CBOT Holdings Class A stockholder, when must I elect the type of merger consideration that I prefer to receive?

A: A form of election will be mailed to CBOT Holdings Class A stockholders. The form of election allows you to elect to receive cash or stock or a combination of both in the merger. CBOT Holdings Class A stockholders must return their properly completed and signed form of election to the exchange agent prior to the election deadline. If you are a CBOT Holdings Class A stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive shares of CME Holdings Class A common stock as consideration for your shares.

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., Chicago time, on the later of (i) the date of the special meeting of CBOT Holdings Class A stockholders or (ii) if the effective time of the merger is more than four business days following the date of the special meeting of CBOT Holdings Class A stockholders, three business days prior to the effective time of the merger. CME Holdings and CBOT Holdings will publicly announce the anticipated election deadline at least five business days prior to the election deadline. If the effective time is delayed to a subsequent date, the election deadline will also be delayed and CME Holdings and CBOT Holdings will announce any such delay and, when determined, the rescheduled election deadline.

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For additional information, see The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election beginning on page 115.

Q: Can a CBOT Holdings Class A stockholder revoke or change an election after it has been submitted to the exchange agent?

A: Yes. An election may be revoked by written notice to the exchange agent received prior to the election deadline. An election also may be changed prior to the election deadline by submitting to the exchange agent a properly completed and signed revised form of election.

For additional information, see The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election beginning on page 115.

Q: If I am a CBOT Holdings Class A stockholder and I make an election, can I still transfer my shares?

A: No. Once an election has been made, the shares of CBOT Holdings Class A common stock subject to that election may not be transferred unless the election is revoked.

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: 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 43 and Comparative Rights of CBOT Members Prior to and After the Merger beginning on page 159.

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.

For example, currently a CBOT member firm must have 27,338 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, a CBOT member firm will need to have 8,217.8 shares of CME Group Class A common stock (calculated by multiplying 27,338 by the exchange ratio of 0.3006)

registered on its behalf to continue to qualify as a clearing member for purposes of clearing its own trades.

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

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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 30.

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;
- 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 59 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 61.

Q: When and where are the special meetings?

A: The CME Holdings special meeting will be held at W Chicago City Center, 172 West Adams Street, Chicago, Illinois, on April 4, 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 February 9, 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.

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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 36.

The CBOT Holdings special meeting will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on April 4, 2007 at 3:00 p.m., Chicago time. All holders of CBOT Holdings Class A common stock at the close of business on February 9, 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 39.

The CBOT special meeting of members will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on April 4, 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 February 9, 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 43.

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 merger agreement and thereby approve the merger. In addition, it is a condition to 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 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 February 9, 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 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 February 9, 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 February 9, 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 36,555 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 merger agreement and the merger.

At the close of business on February 9, 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 511,000 shares of CBOT Holdings Class A common stock, or approximately 1% of the then

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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 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 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 February 9, 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 merger agreement.

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 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 43.

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 24 through 33 and in the CME Holdings and CBOT Holdings SEC filings referred to in Where You Can Find More Information beginning on page 164.

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

A: We currently expect the transaction to close by 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

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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: 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?

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 form of election that will be mailed to CBOT Holdings Class A stockholders or, if you fail to surrender your shares in connection with a form of election, in the letter of transmittal that will be mailed to you promptly after completion of the merger.

Q: How do I vote my shares or make an election regarding the merger consideration 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. In addition, if you are a CBOT Holdings Class A stockholder, in connection with the election form that will be mailed to you, you should follow your broker s or bank s instructions for making an election with respect to your shares of CBOT Holdings Class A common stock.

Additional information on voting procedures is located beginning on page 36 for CME Holdings stockholders, on page 39 for CBOT Holdings Class A stockholders and on page 43 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 36 for CME Holdings stockholders, on page 39 for CBOT Holdings Class A stockholders and on page 43 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

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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 Computershare Investor Services, 2 North LaSalle Street, Chicago, Illinois, Attention: Tod Shafer, 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 Computershare Investor Services, 2 North LaSalle Street, Chicago, Illinois Attention: Tod Shafer, 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 merger agreement is based upon the number of outstanding shares of CME Holdings Class A common stock and CME 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 merger agreement.

Because the required vote of CBOT Holdings Class A stockholders to adopt the 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 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.

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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 making an election or 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 Merger Agreement

CME Holdings board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the 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 merger agreement.

In determining whether to approve the 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 59.

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

CBOT Holdings board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the 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 merger agreement.

In determining whether to approve the 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 61.

CBOT Holdings board of directors makes no recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

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 43.

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 October 17, 2006, 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

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opinions. We urge you to read the opinions carefully in their entirety. The opinions of Lehman Brothers and William Blair 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 merger agreement and the transactions contemplated by the 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 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 and an additional fee of $1.25 million will be payable only upon completion of the merger.

See The Merger Opinion of Lehman Brothers, Financial Advisor to CME Holdings beginning on page 70 and The Merger Opinion of William Blair, Financial Advisor to CME Holdings beginning on page 77.

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 October 17, 2006, 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 merger agreement and the transactions contemplated by the 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 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 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 January 26, 2007, would be approximately $26 million.

See The Merger Opinion of JPMorgan, Financial Advisor to CBOT Holdings beginning on page 84.

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 merger agreement and recommend that their respective stockholders vote to adopt the merger agreement.

Information relating to the interests of CME Holdings executive officers and directors in the merger is located beginning on page 100 and information relating to the interests of CBOT Holdings executive officers and directors in the merger is located beginning on page 101.

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

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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 104.

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 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 that CBOT Holdings board authorize and approve the 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 merger agreement.

The non-ER members committee 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, and recommended that CBOT Holdings board authorize and approve the 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

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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 merger agreement.

Neither the special transaction committee nor the non-ER members committee made any recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

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, 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 and financial 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 65.

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 October 17, 2006, 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 merger agreement. Lazard received a fee of $3.75 million for its services upon rendering its opinion, and an additional fee of $1.25 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 90.

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 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 29 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 106.

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 29 members. Currently, the holders of CME Holdings Class B-1, Class B-2

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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 23 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 29 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 nine 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 nine 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 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 107.

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The Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this document. Please carefully read the 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 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 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 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 merger agreement; and
- 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 merger agreement.

See The Merger Agreement Conditions to Complete the Merger beginning on page 121.

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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 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 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 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 merger agreement.

See The Merger Agreement No Solicitation of Alternative Transactions beginning on page 119.

Termination of the Merger Agreement

CME Holdings and CBOT Holdings may mutually agree at any time to terminate the merger agreement without completing the merger. Also, either of CME Holdings or CBOT Holdings can terminate the 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 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;

- 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 merger agreement if:

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

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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 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 Merger Agreement Termination of the Merger Agreement beginning on page 122.

Termination Fees and Expenses

CBOT Holdings or CME Holdings, as the case may be, must pay a termination fee of $240.0 million to the other party if the 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 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 merger agreement is terminated due to:

a party being in uncured willful material breach of the 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

the merger not being completed by October 17, 2007 (as such date may be extended pursuant to the terms of the 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 merger agreement, such party must pay a termination fee of $240.0 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 Merger Agreement Fees and Expenses beginning on page 124.

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Regulatory Approvals Required for the Merger

Completion of the transactions contemplated by the 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 126.

The Merger Generally Will Be Tax-Free to Holders of CBOT Holdings Class A Common Stock to the Extent They Receive CME Holdings Class A Common Stock

CME Holdings and CBOT Holdings have structured 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.

Under Section 368(a) of the Code, the exchange by U.S. holders of CBOT Holdings Class A common stock for CME Holdings Class A common stock will generally be tax free for U.S. federal income tax purposes, except that:

- U.S. holders of CBOT Holdings Class A common stock that receive both cash and CME Holdings Class A common stock generally will recognize gain, but not loss, to the extent of the cash received; and

- U.S. holders of CBOT Holdings Class A common stock that receive only cash generally will recognize gain or loss.

Holders of CBOT Holdings Class A common stock should consult with their own tax advisors as to the tax consequences of the merger 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 128.

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 2005 annual trading volume. In 2005, CME customers, who include its members, traded more than 1.0 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 132.

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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 2005, 15% of the global listed futures and options on futures contracts traded on CBOT. In 2005, CBOT s flagship U.S. Treasury futures and options products traded approximately 535 million contracts and CBOT traded 92 million agricultural futures and options on futures contracts.

See The Companies CBOT Holdings and CBOT beginning on page 132.

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 October 16, 2006, the last full trading day prior to the public announcement of the merger, and on February 26, 2007, the last trading day for which this information could be calculated prior to the filing of this document.

	CME Holdings Class A Common Stock	CBOT Holdings Class A Common Stock	CBOT Holdings Class A Common Stock Equivalent Per Share(1)
October 16, 2006	$ 503.25	$ 134.51	$ 151.28
February 26, 2007	$536.59	$160.50	$161.30

(1) The equivalent per share data for CBOT Holdings Class A common stock has been determined by multiplying the closing price of a share of CME Holdings Class A common stock on each of the dates by the exchange ratio of 0.3006. See The Merger Agreement Consideration To Be Received in the Merger beginning on page 111.

The most recent quarterly dividend declared by CME Holdings is $0.86 per share payable on March 26, 2007 to holders of CME Holdings Class A and Class B common stock of record as of March 9, 2007. 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 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 merger agreement provides that CBOT Holdings may not declare or pay dividends.

See Market Price and Dividend Data beginning on page 134.

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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 164.

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, 2005 have been derived from CME Holdings audited consolidated financial statements. Historical financial data as of and for the nine months ended September 30, 2006 and 2005 have 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 nine months ended September 30, 2006 do not necessarily indicate the results that can be expected for the year ending December 31, 2006.

	As of and for the Year Ended December 31,					As of and for the Nine Months Ended September 30,	
	2005	2004	2003	2002	2001	2006	2005
	(in millions, except per share data)						
Income Statement Data:							
Total revenues	$ 889.8	$ 721.6	$ 531.0	$ 446.0	$ 377.2	$ 808.6	$ 667.2
Operating income	477.6	355.5	201.1	147.1	115.8	462.6	362.2
Non-operating income and expense	30.8	12.2	5.0	7.1	9.9	38.3	20.4
Income before income taxes	508.4	367.7	206.1	154.2	125.7	500.9	382.6
Net income	306.9	219.6	122.1	94.1	75.1	304.7	230.6
Earnings per share:							
Basic	$ 8.94	$ 6.55	$ 3.74	$ 3.24	$ 2.61	$ 8.79	$ 6.73
Diluted	8.81	6.38	3.60	3.13	2.57	8.68	6.63
Cash dividends per share	1.84	1.04	0.63	0.60		1.89	1.38
Balance Sheet Data (end of period):							
Cash and cash equivalents	$ 610.9	$ 357.6	$ 185.1	$ 339.3	$ 69.1	$ 868.6	$ 585.7
Marketable securities(1)	292.9	302.4	256.5		91.6	268.9	242.1
Total assets	3,969.4	2,857.5	4,872.6	3,355.0	2,066.9	3,495.6	2,949.9
Short-term debt				4.7	5.3		
Long-term debt				2.3	6.7		
Shareholders equity	1,118.7	812.6	563.0	446.1	248.4	1,421.1	1,039.1

(1) Marketable securities include pledged securities of $70.2 million and $100.3 million at December 31, 2005 and September 30, 2006, respectively.

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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, 2005 have been derived from CBOT Holdings audited consolidated financial statements. Historical financial data as of and for the nine months ended September 30, 2006 and 2005 have 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 nine months ended September 30, 2006 do not necessarily indicate the results that can be expected for the year ending December 31, 2006.

	As of and for the Year Ended December 31,					As of and for the Nine Months Ended September 30,	
	2005	2004	2003	2002	2001	2006	2005
	(in millions, except per share data)						
Income Statement Data:							
Total revenues	$ 466.6	$ 380.2	$ 381.3	$ 308.3	$ 251.7	$ 465.1	$ 349.2
Income from operations	132.6	74.2	116.8	59.0	11.6	212.2	102.6
Total income taxes	55.6	32.8	22.5	24.3	5.3	84.0	43.4
Income before cumulative effect of change in accounting principle, equity in loss of unconsolidated subsidiary and minority interest in consolidated subsidiary	77.0	41.4	94.3	34.7	6.3	128.2	59.2
Net income	76.5	42.0	30.7	34.3	6.2	127.4	58.8
Earnings per share:(1)							
Basic	$ 1.09	n/a	n/a	n/a	n/a	$ 2.41	$ 0.75
Diluted	1.09	n/a	n/a	n/a	n/a	2.41	0.75
Balance Sheet Data (end of period):							
Cash and short-term investments	$ 341.2	$ 105.4	$ 142.7	$ 85.8	$ 53.2	$ 434.2	$ 138.5
Total assets	685.9	460.4	484.0	354.2	341.9	780.4	493.1
Short-term borrowings	19.4	20.4	19.7	10.7	18.4	11.9	19.6
Long-term borrowings	10.7	31.1	50.0	42.9	58.3		11.8
Minority interest			62.9				
Total equity	541.8	293.6	251.3	219.0	185.5	671.4	352.6

(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 16 to CBOT Holdings financial statements included in its Annual Report on Form 10-K incorporated by reference herein for more information.

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Summary Unaudited Pro Forma Condensed Combined Financial Data

The following summary unaudited pro forma condensed combined financial data give effect to the merger based on the assumption that the merger occurred as of or at the beginning of each of the periods presented. For purposes of preparing this data, CME Holdings has assumed that the holders of CBOT Holdings Class A common stock will elect to receive $3.0 billion of cash in lieu of CME Holdings Class A common stock. The number of shares of CBOT Holdings Class A common stock to be exchanged for cash was calculated using an assumed per share price of $576.20 for CME Holdings Class A common stock based on the average closing sales price of CME Holdings Class A common stock for the ten consecutive trading days ending on February 15, 2007, a recent date prior to the printing of this document for which it was practicable to calculate this information. The summary unaudited pro forma condensed combined financial data are presented for illustrative purposes only and should not be read for any other purpose. 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) 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 beginning on page 136 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, 2005	Nine Months Ended September 30, 2006
	(in millions, except per share data)	
Income Statement Data:		
Total revenues	$ 1,287.4	$ 1,204.3
Operating income	535.9	610.0
Non-operating income and expense	(109.1)	(67.9)
Income before income taxes	426.8	542.2
Net income before non-recurring charges directly attributable to the transaction	254.8	330.0
Earnings per share:(1)		
Basic	$ 5.74	$ 7.28
Diluted	5.67	7.21
Cash dividends per share(2)	1.84	1.89

	As of September 30, 2006
Balance Sheet Data:	
Cash and cash equivalents	$ 57.6
Marketable securities	442.4
Total assets	13,572.2
Short-term debt	500.0
Long-term debt	1,497.3
Shareholders equity	6,839.0

(1) The table above combines CME Holdings results of operations for the year ended December 31, 2005 and the results of operations for the nine months ended September 30, 2006 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, 2005 and the nine months ended September 30, 2006 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.

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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 136. 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, 2005	$ 8.94	$ 1.09	$ 5.74	$ 1.73
Nine months ended September 30, 2006	8.79	2.41	7.28	2.19
Diluted earnings per share(2)				
Year ended December 31, 2005	$ 8.81	$ 1.09	$ 5.67	$ 1.70
Nine months ended September 30, 2006	8.68	2.41	7.21	2.17
Book value per share(3)(5)				
December 31, 2005	$ 32.38	$ 10.26	$ n/a	$ n/a
September 30, 2006	40.86	12.72	150.49	45.24
Cash dividends per share(4)				
Year ended December 31, 2005	$ 1.84		$ 1.84	$ 0.55
Nine months ended September 30, 2006	1.89		1.89	0.57
Outstanding shares (in millions)(5)				
December 31, 2005	34.5	52.8	45.2	n/a
September 30, 2006	34.8	52.8	45.4	n/a

(1) The pro forma CBOT Holdings equivalent per share amounts were calculated by applying the exchange ratio of 0.3006 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, 2005 and the results of operations for the nine months ended September 30, 2006 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 September 30, 2006 and December 31, 2005 by the number of common shares outstanding as of those dates and CBOT Holdings total stockholders equity as of September 30, 2006 and December 31, 2005 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 September 30, 2006 (without including outstanding options). See Unaudited Pro Forma Condensed Combined Balance Sheet on page 137. 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, 2005 and the nine months ended September 30, 2006 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.

(5) Calculations assume that holders of CBOT Holdings Class A common stock will elect to receive $3.0 billion of cash in lieu of CME Holdings Class A common stock. The number of shares of CBOT Holdings Class A common stock to be exchanged for cash was calculated using an assumed per share price of $576.20 for CME Holdings Class A common stock based on the average closing sales price of CME Holdings Class A common stock for the ten consecutive trading days ending on February 15, 2007.

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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, 2005 and their Quarterly Reports on Form 10-Q and the matters addressed under the heading Forward-Looking Statements beginning on page 34 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 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, at their election, either (i) 0.3006 shares of CME Holdings Class A common stock or (ii) an amount of cash equal to the exchange ratio 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 the closing date (subject to a maximum aggregate amount of cash that will be paid of $3.0 billion). The average price of CME Holdings Class A common stock for purposes of this calculation may differ from the closing price on the date we announced the merger, on the date that this document was mailed, on the dates of the special meetings, on the date that is the deadline for making an election, on the closing date and on the date you receive the merger consideration. 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 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 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 election deadline, CBOT Holdings Class A stockholders will not necessarily know or be able to calculate the amount of the cash consideration or the value of the stock 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 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 134 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

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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.

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 $56 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.

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

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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 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 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 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 merger agreement to its stockholders for approval. See The 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 $240.0 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 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.

CBOT Holdings Class A stockholders may receive a form of consideration different from what they elect.

While each CBOT Holdings Class A stockholder may elect to receive all cash, all CME Holdings Class A common stock or a combination of cash and stock in the merger, the maximum amount of cash available for all CBOT Holdings Class A stockholders is $3.0 billion. As a result, the consideration that any particular CBOT Holdings Class A stockholder receives if he or she makes a cash election will not be known at the time that he or she makes the election because the cash consideration will depend on the total number of CBOT Holdings Class A stockholders who make a cash election. In addition, the number of shares of CBOT Holdings Class A common stock that will be eligible to be exchanged for cash will be reduced as a result of increases in the price of CME Holdings Class A common stock because the maximum amount of cash available is limited to

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$3.0 billion and the amount of cash to be paid for each share of CBOT Holdings Class A common stock is calculated by multiplying the exchange ratio 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

the closing date. If the cash election is oversubscribed, then CBOT Holdings Class A stockholders who have made a cash election will receive some shares of CME Class A common stock in lieu of the full amount of cash sought for their shares of CBOT Holdings Class A common stock.

For a detailed description of the proration adjustment if the cash pool is oversubscribed, see The Merger Agreement Consideration To Be Received in the Merger beginning on page 111.

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 merger agreement, and CME Holdings and CBOT Holdings boards of directors unanimously approved and recommended that their respective stockholders vote to adopt the 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

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CBOT s amended and restated certificate of incorporation and bylaws and Special Meeting of CBOT 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.

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 on page 136 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

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Commission. 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 or, if the Department of Justice objects to the merger, it obtains an injunction from a court.

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 merger, which may limit CME Group s operating flexibility.

In order to finance the cash portion of the merger consideration, CME Holdings expects to incur incremental borrowings of up to $2.0 billion, depending on the elections made by CBOT Holdings Class A stockholders with respect to the merger consideration. CME Holdings has not obtained any commitments for the financing. As of September 30, 2006, on a pro forma basis after giving effect to the merger, assuming that CME Holdings pays the maximum amount of cash available to CBOT Holdings Class A stockholders of $3.0 billion, CME Group would have had $2.0 billion in indebtedness outstanding. 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

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common stock, CME Holdings stockholders will own a smaller percentage of CME Group after the merger than 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 October 16, 2006, the last trading day prior to the public announcement of the merger, and assuming that all CBOT Holdings Class A stockholders elect to receive their merger consideration in stock, immediately after the completion of the merger, CME Holdings stockholders will own approximately 69% of the common stock of CME Group and CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 31% 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.

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 CBOT products then or thereafter traded on the survivor. 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.

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, other than shares with respect to which a holder elects to receive and receives cash pursuant to the cash election feature described in this document. CBOT Holdings and CBOT intend to take 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 intend to take the position that,

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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) 8,217.8 shares of CME Holdings 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.

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 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 merger agreement 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. 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

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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 elect to receive cash in 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.

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 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. 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, 8,217.8 shares of CME Holdings Class A common stock to be an exerciser member at CBOE.

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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;
- 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;
- 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

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 special meeting of CME Holdings stockholders to be held on April 4, 2007 at 3:00 p.m., Chicago time, at W Chicago City Center, 172 West Adams Street, 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 March 2, 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 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 February 9, 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 34,863,567 shares of CME Holdings Class A common stock outstanding, held by approximately 517 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 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 merger agreement and **FOR** any adjournment or postponement of the CME 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 merger agreement.

Vote Required

Adoption of the 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

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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 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 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 36,555 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 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 merger agreement and the transactions contemplated by the merger agreement are advisable, fair to and in the best interests of CME Holdings and its stockholders, and unanimously approved and adopted the merger agreement. The CME Holdings board of directors unanimously recommends that the CME Holdings stockholders vote **FOR** the adoption of the merger agreement.

CME Holdings stockholders should carefully read this document in its entirety for more detailed information concerning the merger agreement and the merger. In particular, CME Holdings stockholders are directed to the 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;
- 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.

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Attending the Special Meeting

All holders of CME Holdings Class A and Class B common stock at the close of business on February 9, 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

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 special meeting of CBOT Holdings Class A stockholders to be held on April 4, 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 March 2, 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 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 February 9, 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 (including shares of Series A-3 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 52,839,473 shares of CBOT Holdings Class A common stock outstanding, held by approximately 2,468 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 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 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 merger agreement and **FOR** any adjournment or postponement of the CBOT 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 merger agreement.

Vote Required

Adoption of the 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 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 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 511,000 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 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 merger agreement and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of CBOT Holdings and its stockholders, and unanimously approved the merger agreement. The CBOT Holdings board of directors unanimously recommends that the CBOT Holdings Class A stockholders vote **FOR** the adoption of the 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 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 merger agreement and the merger. The CBOT Holdings 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 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 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 merger agreement and the merger. The CBOT Holdings non-ER members committee

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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 merger agreement.

None of the CBOT Holdings board of directors, the special transaction committee or the non-ER members committee made any recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

CBOT Holdings Class A stockholders should carefully read this document in its entirety for more detailed information concerning the merger agreement and the merger. In particular, CBOT Holdings Class A stockholders are directed to the 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 Computershare Investor Services, 2 North LaSalle Street, Chicago, Illinois, Attention: Tod Shafer 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 February 9, 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 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 www.computershare.com/expressvote and following the instructions; or

by telephone by calling the toll-free number 1-800-652-VOTE (8683) on a touch-tone phone and following the recorded instructions.

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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. to assist in soliciting proxies and have agreed to pay them approximately $20,000, plus reasonable expenses, for these 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

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 special meeting of CBOT members to be held on April 4, 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 March 2, 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 February 9, 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.

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

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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 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 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 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 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

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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;

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.

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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 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 merger agreement. Approval of the amended and restated bylaws does not require the approval of CBOT members.

Vote Required

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 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 16 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.

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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 Computershare Investor Services, 2 North LaSalle Street, Chicago, Illinois, Attention: Tod Shafer 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 February 9, 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 www.computershare.com/expressvote and following the instructions; or
- by telephone by calling the toll-free number 1-800-652-VOTE (8683) 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. to assist in soliciting proxies and have agreed to pay them approximately $20,000, plus reasonable expenses, for their services.

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THE MERGER

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this document. Please carefully read the 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 another exchange regarding a strategic 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.

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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 combination. The committee discussed the strategic considerations relating to the transaction and the analysis

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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. 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

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who do not otherwise have an exercise right or hold a membership on CBOE pursuant to an exercise right. As a result, it was 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 CBOT 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

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transaction committee agreed to recommend to the special transaction committee that negotiations continue on 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

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certificates of incorporation and bylaws for CBOT and CME Holdings to become effective at the time of the 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 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.

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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 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.

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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.

CME Holdings Reasons for the Merger; Recommendation of CME Holdings Board of Directors

On October 16, 2006, CME Holdings board of directors approved the merger agreement and determined that the 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 merger agreement at the CME Holdings special meeting of stockholders.**

In reaching its decision to approve the merger agreement and recommend that its stockholders adopt the 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 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 trend of consolidation and increased 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;

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the fact that stockholders of CME Holdings immediately prior to the merger will own at least 69% of CME Group immediately following the merger;

that the exchange ratio represented a premium to holders of CBOT Holdings Class A common stock of approximately 12.2% based on the closing prices of CME Holdings Class A common stock and CBOT Holdings Class A common stock on October 13, 2006, the second trading day prior to the announcement of 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 $125 million beginning in the second year following the merger, primarily due to reduced technology and administrative costs and a more efficient trading floor operation;

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;

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 October 16, 2006 and subsequently confirmed in writing on October 17, 2006, 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 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;

the belief, taking into account advice from Lehman Brothers and William Blair, that CME Holdings will be able to finance the cash portion of the merger consideration on the terms contemplated by the CME Holdings board of directors; and

the belief that the terms of the 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;

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- 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;
- 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 merger agreement under specified circumstances, CME Holdings may be required to pay CBOT Holdings a termination fee of $240 million plus expenses;
- the terms of the merger agreement restricting the conduct of CME Holdings business during the period between execution of the 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 ;
- 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 October 17, 2006, CBOT Holdings board of directors, by unanimous vote, approved the merger agreement and determined that the 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 merger agreement at CBOT Holdings special meeting of stockholders.**

In reaching its decision to approve the merger agreement and recommend that its stockholders adopt the 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 investigation 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.

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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 up to 31% of CME Group immediately following the merger (subject to reduction to the extent stockholders elect to receive cash) and will therefore participate meaningfully in the significant opportunities for long-term growth of CME Group;

- the implied value of CBOT Holdings Class A common stock of $150.57 per share based on the closing prices of shares of CME Holdings Class A common stock and CBOT Holdings Class A common stock on the NYSE on October 13, 2006, the second trading day prior to the announcement of the merger, representing a premium of approximately 12.2% over the closing price of CBOT Holdings Class A common stock on the NYSE on that day, and a premium of approximately 9.2% over the highest closing price of CBOT Holdings Class A common stock over the prior 52-week period;

- 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 expected annual expense savings of at least $125 million beginning in the second year following the merger, primarily from reduced technology and administrative costs and more efficient trading floor operations;

- the trends and competitive developments in the exchange industry and the range of strategic alternatives available to CBOT Holdings, including business combinations with other exchanges 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 October 17, 2006 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 the section entitled 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;

current financial market conditions and historical market prices, volatility and trading information with respect to CBOT Holdings Class A common stock and CME Holdings Class A common stock;

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 merger and the completion of the merger because the exchange ratio is a fixed number of shares of CME Holdings common stock;

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CME Group s board of directors initially would include nine 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 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 merger agreement and the merger (see the section entitled 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 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 merger agreement and the merger (see the section entitled Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

the expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code resulting in the merger consideration to be received by CBOT Holdings Class A stockholders, other than cash, 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 merger agreement, including the parties respective representations, warranties and covenants, are reasonable.

Also on October 17, 2006, CBOT s board of directors, by unanimous vote, approved the merger agreement, 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 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;

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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 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 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;

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 merger agreement and the closing of the merger, and the fact that the 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 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 merger agreement under specified circumstances, CBOT Holdings may be required to pay CME Holdings a termination fee of $240 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;

the terms of the merger agreement requiring CBOT Holdings to conduct its business in accordance with the terms of the merger agreement during the period between execution of the 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.

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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.

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 October 17, 2006, the special transaction committee 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 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 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 a CBOE exercise right or own a membership on CBOE pursuant to such exercise right. On October 17, 2006, 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. Neither the special transaction committee nor the non-ER members committee made any recommendation as to whether or to what extent any CBOT Holdings Class A

stockholder should elect cash or stock consideration in the merger.

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

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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, and Lazard, financial advisor 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 and financial 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 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 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 the authority to retain and compensate independent legal and financial advisors as it deemed appropriate;
- CBOT Holdings board of directors agreed that it would not recommend or otherwise approve the merger 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;

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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 merger agreement with authority to act with respect to matters arising out of or related to the merger.

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 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; 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 merger agreement. The special committees also noted that the ownership of CBOT Holdings Class A stockholders of up to 31% of the combined entity was determined prior to the negotiation of transaction structure or trading-related protections. Based upon the foregoing, the special committees believe the merger agreement was the product of arm s length bargaining between the parties.

Cash Election Option. The merger agreement provides that CBOT Holdings Class A stockholders are entitled to elect to receive in respect of each share of CBOT Holdings Class A common stock cash consideration in the merger, equal to the exchange ratio 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 the closing date, in an aggregate amount not to exceed $3 billion. The special committees believe that the cash election feature provides significant value to CBOT Holdings Class A stockholders due to the opportunity for CBOT Holdings Class A stockholders, at their election, to obtain immediate liquidity without regard to market constraints with respect to their CBOT Holdings shares.

Non-Solicitation and Termination Provisions. The special committees noted that the non-solicitation and termination provisions in the 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.

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 merger agreement, and

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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 merger agreement.

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 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. The non-ER members committee requested, and Lazard consented, to the non-ER members committee s reliance on Lazard s opinion.

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 Board 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.

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 and other limited financial information as described below. This information did not take into account the proposed merger between CME Holdings and CBOT Holdings or the financing of the cash portion of the merger consideration. See cautionary statements regarding forward-looking information under Forward-Looking Statements on page 34.

CME Holdings

CME Holdings management provided to CBOT Holdings 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	$ 1,423	$ 1,666
Expenses	533	611
Operating income	889	1,055
Net income	525	634
Earnings per share diluted	$ 14.97	$ 18.07

CBOT Holdings management prepared its own projections for CME Holdings operating results based on the foregoing, other financial information obtained during the course of negotiations and diligence process and conversations with CME Holdings management, including a base case, which was consistent with the foregoing projections, and a higher base plus case. These projections were provided to JPMorgan and Lazard

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in connection with the preparation of the fairness opinions issued by those firms and to CBOT Holdings board of directors. CME Holdings did not review, comment on or approve the projections prepared by CBOT Holdings management.

CBOT Holdings

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:

	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.

The foregoing projections were consistent with projections prepared and used by CBOT Holdings management in connection with CBOT Holdings business and operations. In addition to the foregoing projections, CBOT Holdings management provided to the CBOT Holdings board of directors, JPMorgan and Lazard a higher base plus case for CBOT Holdings that included alternative and more favorable assumptions regarding volume growth, rate per contract and the impact of new initiatives. 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. Projections similar to the base plus case also were provided to CME Holdings.

While these projections and financial information were prepared in good faith by CME Holdings management and CBOT Holdings management, 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 and financial information 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. Accordingly, actual results likely will differ, and may differ materially, from those presented in the projections and financial information, even if the merger is not completed. Such projections and financial information cannot, therefore, be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The projections and financial information 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 and financial information prepared by each was prepared on a reasonable basis. However, the projections and financial information 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.

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The projections and financial information 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 financial information and should not be read to do so.

The projections and financial information were prepared in September and October 2006 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 or financial information 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 or financial information to reflect changes in general economic or industry conditions.

These projections and financial information are not included in this document in order to induce any stockholder to vote in favor of the approval and adoption of the merger agreement or to acquire securities of CME Group or to make any election for cash or stock in the merger, 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 view, the consideration to be paid by CME Holdings to the stockholders of CBOT Holdings in the merger was fair to CME Holdings.

The full text of Lehman Brothers written opinion, dated October 17, 2006, 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 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;

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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 operating 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 October 16, 2006 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;

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, October 16, 2006.

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

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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;

Bursa Malaysia;

CME Holdings;

Deutsche Börse Group;

Euronext N.V.;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYSE Group 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 October 16, 2006, 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 October 16, 2006 Closing Prices		
	Range		Median
Ratio of Price to:			
Calendar Year 2006 Estimated Earnings	19.3x	53.2x	27.0x
Calendar Year 2007 Estimated Earnings	17.9x	35.1x	23.0x
Ratio of Firm Value to:			
Calendar Year 2006 Estimated Revenue	3.1x	16.8x	8.3x
Calendar Year 2007 Estimated Revenue	2.6x	16.2x	7.5x
Ratio of Firm Value to:			
Calendar Year 2006 Estimated EBITDA	10.4x	25.8x	18.4x
Calendar Year 2007 Estimated EBITDA	9.2x	18.4x	13.7x

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, IntercontinentalExchange, International Securities Exchange, and CME 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 $125.50 to $159.75 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:

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;

NYSE Group, 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.

Lehman Brothers selected an equity value per share multiple range of 35.0x to 40.0x the historical earnings per share, or EPS, for the last 12 months ended June 30, 2006, 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, IntercontinentalExchange / New York Board of Trade, NYSE Group, Inc. / Euronext N.V., ICAP PLC / EBS, Australian Stock Exchange / SFE, NYSE Group, 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 October 16, 2006 were $110.25 to $126.00 per share.

Transaction Premium Analysis

Lehman Brothers reviewed the premium paid for mergers and acquisitions of U.S. public companies with values between $5 billion to $10 billion from 2001 to 2006. Lehman Brothers calculated the premium per share paid by the acquiror compared to the share price of the target company prevailing (i) one day, (ii) one week and (iii) four weeks prior to the announcement of the transaction. This analysis produced the following median premiums and implied equity values for CBOT Holdings:

	Period Prior to Announcement		
	One Day	**One Week**	**Four Weeks**
CBOT Holdings share price	$ 134.51	$ 131.70	$ 126.37
Median premiums	15.3%	18.4%	23.5%
Implied equity values per share	$ 155.08	$ 155.93	$ 156.08

Based on this analysis, Lehman Brothers derived a range for the implied share price of CBOT Holdings of approximately $142.75 to $154.00 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 January 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 one year at the time the analysis was performed, and

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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 Group Inc.;

Deutsche Börse Group;

Euronext N.V.;

IntercontinentalExchange;

International Securities Exchange;

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 $113.10 to $130.60 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 synergies, generated by the transaction. After taking into account the cost saving 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 $129.00 to $162.25 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 June 30, 2006 and CME Holdings management estimates for 2006, 2007 and 2008 revenues, EBITDA and net income of CME Holdings and CBOT Holdings. In addition, Lehman Brothers also evaluated the contributions of CME Holdings and CBOT Holdings standalone DCF and current equity values. The DCF contribution analysis assumed the same methodologies described in the standalone DCF analysis and was analyzed without consideration of synergies.

Based on this analysis, Lehman Brothers derived a range for CBOT Holdings contribution of approximately 29% to 35%. By comparison CBOT Holdings Class A stockholders will receive 31% 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 $151.28 per share price for CBOT Holdings common stock acquired pursuant to the merger, (ii) a $503.25 per share price for CME

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Holdings common stock (the closing market price per share on October 16, 2006), (iii) a transaction structure with 100% stock consideration and 63% stock / 37% cash consideration (representing a full $3 billion cash election), (iv) financial forecasts for each company prepared by the management of CME Holdings, (v) cost savings 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 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 $7.5 billion based on a $151.28 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 12.4x 16.4x 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	12.4x	16.4x	16.4%	19.2%
Perpetuity Growth Rate	2.0%	6.0%	9.8%	12.1%

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 October 16, 2006 (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.

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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 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 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 may request that Lehman Brothers participate in any financing necessary for the consummation of the merger and in the event that Lehman Brothers participates in such financing, 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.

The full text of William Blair s written opinion, dated October 17, 2006, 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 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 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;
- reviewed certain audited historical financial statements of CME Holdings and CBOT Holdings for the three fiscal years ended December 31, 2005, as filed with the SEC;
- reviewed certain unaudited financial statements of CME Holdings and CBOT Holdings for the six months ended June 30, 2006 as filed with the SEC;
- reviewed certain internal business, operating and financial information and forecasts of CME Holdings for fiscal years 2006 through 2009 and CBOT Holdings for fiscal years 2006 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 the Expected Synergies and intangible asset amortization created as a result of the merger) 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.

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 and (ii) 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 or Expected Synergies or the estimates and

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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 2009 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, October 16, 2006. 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 2006, 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 June 30, 2006. Fiscal year 2006, 2007 and 2008 projections for CME Holdings and CBOT Holdings were based on the Forecasts provided by CME Holdings. These relative contributions were compared to the relative split of the post-transaction common shares between CME Holdings and CBOT Holdings of 69% and 31%, respectively, assuming a 100% stock transaction. Such analysis was prepared without regard to synergies and purchase accounting adjustments. Information regarding the relative contributions of CME Holdings and CBOT Holdings from William Blair s contribution analysis is provided in the following table:

Metric	CME Holdings	CBOT Holdings
Revenue:		
LTM	66.5%	33.5%

2006 Forecast	64.2%	35.8%
2007 Forecast	64.8%	35.2%
2008 Forecast	65.6%	34.4%

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Metric	CME Holdings	CBOT Holdings
EBITDA:		
LTM	72.0%	28.0%
2006 Forecast	68.0%	32.0%
2007 Forecast	67.9%	32.1%
2008 Forecast	68.1%	31.9%
EBIT:		
LTM	74.9%	25.1%
2006 Forecast	69.7%	30.3%
2007 Forecast	68.9%	31.1%
2008 Forecast	69.0%	31.0%
Net Income:		
LTM	75.4%	24.6%
2006 Forecast	69.9%	30.1%
2007 Forecast	68.5%	31.5%
2008 Forecast	69.1%	30.9%

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 January 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 projected amount of net cash as of December 31, 2006 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 $6.2 billion to $9.6 billion, as compared to the implied equity value for CBOT Holdings of approximately $8.0 billion.

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 GAAP and cash earnings per share of CME Group following the merger, with and without synergies, assuming a June 30, 2007 closing. William Blair utilized CBOT Holdings and CME Holdings earnings for 2008 according to the Forecasts provided by CME Holdings and the balance sheet of CME Holdings as of June 30, 2006 as filed in its Quarterly Report on Form 10-Q for the quarter then ended. William Blair s analysis included assumptions regarding, among other matters, various structural considerations, the estimated allocation of purchase price to amortizable intangible assets and Expected Synergies based on discussions with CME Holdings management. William Blair s post-transaction pro forma analysis assumed 100% of CBOT Holdings outstanding Class A common stock was exchanged for CME Holdings Class A common stock based on the exchange ratio. William Blair s analysis indicated that the transaction would be dilutive to CME Group s 2008 GAAP earnings per share without taking into consideration the Expected Synergies as a result of the merger and accretive to CME Group s 2008 GAAP earnings per share when taking into consideration the Expected Synergies as a result of the merger. William Blair s analysis indicated that the transaction would be accretive to CME Group s 2008 cash earnings per share without taking into consideration the Expected Synergies as a result of the merger and accretive to CME Group s 2008 cash earnings per share when taking into consideration the Expected Synergies as a result of the merger.

Premiums Paid Analysis. William Blair reviewed data from 257 acquisitions of publicly traded companies occurring since January 1, 2003 and with transaction values greater than $1 billion. Specifically, William Blair analyzed the acquisition price per share as a premium to the closing share price one day, one week, and four

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weeks prior to the announcement of the transaction, for all 257 transactions, and for a subgroup of those transactions that were stock-for-stock transactions. William Blair compared the mean of the resulting stock price premiums for the reviewed transactions to the premiums implied by the merger based on CBOT Holdings stock price one day, one week, and four weeks prior to an assumed announcement on October 17, 2006. Information regarding the premiums from William Blair s analysis of selected transactions is set forth in the following table:

	Mean of Transaction Premiums		
	All Consideration Types	Stock-for-Stock Deals	Implied Transaction Premium
Premium Period			
One Day	23.4%	19.3%	12.5%
One Week	25.4%	21.5%	13.5%
Four Weeks	28.6%	23.9%	23.0%

William Blair noted that the premiums implied by the transaction were below the mean of the premiums paid for the referenced transaction group for each of the one day, one week and four week time periods.

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.;

Euronext N.V.;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYSE Group, 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 2006 and 2007, and the share price as a multiple of EPS for each company for the LTM and for the respective calendar year EPS estimates for 2006 and 2007. 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 October 16, 2006 and consensus Wall Street analysts EPS estimates for calendar years 2006 and 2007 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 multiples from William Blair s analysis of selected publicly traded companies is set forth in the following table:

		Selected Public Company Valuation Multiples		
Multiple	**CBOT Holdings at 0.3006 Exchange Ratio**	**Min**	**Median**	**Max**
Enterprise Value/LTM EBITDA	29.7x	14.4x	20.5x	35.1x
Enterprise Value/2006E EBITDA	22.6x	13.2x	17.5x	24.3x
Enterprise Value/2007E EBITDA	16.6x	8.4x	15.1x	22.8x

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Multiple	CBOT Holdings at 0.3006 Exchange Ratio	Selected Public Company Valuation Multiples Min	Median	Max
Enterprise Value/LTM EBIT	38.5x	15.3x	22.1x	56.9x
Enterprise Value/2006E EBIT	27.2x	15.3x	19.2x	32.2x
Enterprise Value/2007E EBIT	18.8x	9.6x	16.9x	25.1x
Equity Value/LTM Net Income	69.5x	23.8x	37.0x	111.2x
Equity Value/2006E Net Income	48.0x	21.2x	33.2x	52.4x
Equity Value/2007E Net Income	33.3x	19.5x	25.4x	35.0x

William Blair noted that the implied transaction multiples based on the terms of the merger were within the range of multiples of the selected 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 12 transactions examined were (target/*acquiror*):

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 multiples from William Blair s analysis of selected transactions is set forth in the following table:

	CBOT Holdings at 0.3006 Exchange	**Selected Transaction Valuation Multiples**		
Multiple	**Ratio**	**Min**	**Median**	**Max**
Enterprise Value/LTM EBITDA	29.7x	3.5x	11.6x	23.8x
Enterprise Value/LTM EBIT	38.5x	8.6x	20.8x	66.9x
Enterprise Value/LTM Net Income	69.5x	11.7x	35.2x	109.6x

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William Blair noted that the implied transaction multiples based on the terms of the merger were within, and in one instance above, 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, 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 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

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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. 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, 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 October 17, 2006, 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 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 October 17, 2006, 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 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 the financial terms of certain business combinations involving companies in lines of businesses JPMorgan believed to be generally comparable to those of CBOT Holdings and CME Holdings (and their respective subsidiaries);
- reviewed certain internal financial analyses and forecasts prepared by the management of CBOT Holdings relating to its business;

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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, and with respect to a possible alternative forecast scenario;

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 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 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 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

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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;
- accretion / dilution of earnings impact analysis; and
- value creation analysis.

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 CBOT Holdings management based on certain limited financial forecasts provided by CME Holdings for 2007 and 2008, as well as certain information provided by CME Holdings with respect to its outlook beyond 2008, and with respect to a possible alternative forecast scenario.

In the publicly traded comparable company analysis, relative contribution analysis and accretion / dilution of earnings impact 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 October 13, 2006 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.

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Historical common stock performance: JPMorgan compared the historical respective trading price performance of CBOT Holdings Class A common stock since its October 18, 2005 initial public offering to October 13, 2006 and CME Holdings Class A common stock over the 52-week period from October 14, 2005 to October 13, 2006. During that period, CBOT Holdings Class A common stock achieved a closing price high of $137.81 per share on October 6, 2006 and a trading low of $54.00 per share at initial public offering on October 18, 2005. During the same time period, CME Holdings Class A common stock achieved a closing price high of $521.49 per share and a closing price low of $317.20 per share October 9, 2006 and October 14, 2005, 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 0.1035 to a high of 0.4345, that the implied exchange ratio calculated by comparing the volume-weighted average price of CBOT Holdings Class A common stock and CME Holdings Class A common stock over the period from the CBOT Holdings initial public offering on October 18, 2005 to October 13, 2006 was 0.2558, and that the exchange ratio implied by the closing prices of CBOT Holdings Class A common stock and CME Holdings Class A common stock on October 13, 2006 was 0.2679. These implied exchange ratios were compared to the merger exchange ratio of 0.3006.

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:

NYSE Group, Inc.;

The Nasdaq Stock Market, Inc.;

IntercontinentalExchange, Inc.;

TSX Group, Inc.;

International Securities Exchange Holdings, Inc.;

Deutsche Börse Group; and

Euronext NV.

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 October 13, 2006 by its estimated EPS for the calendar year ending December 31, 2007, 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	2007E Price/EPS
Chicago Mercantile Exchange Holdings	34.6
NYSE Group, Inc.	32.8

CBOT Holdings, Inc.	34.8
The Nasdaq Stock Market, Inc.	23.3
IntercontinentalExchange, Inc.	29.6
TSX Group, Inc.	21.5
International Securities Exchange Holdings, Inc.	30.6
North American exchanges: median price/projected EPS multiple	**30.6**
Deutsche Börse Group	19.2
Euronext NV	23.3
European exchanges: median price/projected EPS multiple	**21.3**
Overall: median price/projected EPS multiple	**29.6**

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Based on the Price/Earnings multiples set forth in the table above, a range of 30.0 to 35.0 was applied to CBOT Holdings projected 2007 earnings per share, which implied a valuation per CBOT Holdings Class A common stock of $116.00 to $135.00 per share in the Public Research Case, $122.00 to $142.00 per share in the Base Case, and $148.00 to $173.00 per share in the Base Plus Case. This range applied to CME Holdings projected 2007 earnings per share implied a valuation for CME Holdings Class A common stock of $434.00 to $507.00 per share in the Public Research Case, $449.00 to $524.00 per share in the Base Case and $463.00 to $540.00 in the Base Plus Case. JPMorgan noted that the implied range of exchange ratios given these ranges was 0.2282 to 0.3106 for the Public Research Case, 0.2326 to 0.3166 for the Base Case, and 0.2748 to 0.3741 for the Base Plus Case. JPMorgan also noted that the merger exchange ratio was 0.3006.

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 Base Plus Case of CBOT Holdings and CME Holdings. The discounted cash flow analysis assumed a valuation date of December 31, 2006 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 free cash flow 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 of calendar years 2007 through 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 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., TSX Group, 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 December 31, 2006, as projected by CBOT Holdings.

Based on the assumptions set forth above, this analysis implied for CBOT Holdings Class A common stock a Base Case range of $88.67 to $122.71 and a Base Plus Case range of $104.01 to $144.51 per share, and for CME Holdings Class A common stock a Base Case range of $363.08 to $511.35 and a Base Plus Case range of $416.51 to $591.97 per share. JPMorgan noted that the implied range of exchange ratios given these ranges was 0.1734 to 0.3379 for Base Case and 0.1757 to 0.3469 for Base Plus Case. JPMorgan noted that the merger exchange ratio was 0.3006.

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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, 2006, 2007 and 2008. Calendar year 2006 estimated net income was based on the Public Research Case and 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 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:

	Percentage Implied Pro Forma Ownership of CME Group	
Reference Metric	**CBOT Holdings Class A Stockholders**	**CME Holdings Stockholders**
Net Income 2006E		
Public Research Case	29%	71%
Net Income 2007E		
Public Research Case	28%	72%
Base Case	29%	71%
Base Plus Case	33%	67%
Net Income 2008E		
Public Research Case	27%	73%
Base Case	29%	71%
Base Plus Case	31%	69%

JPMorgan noted that the equity contribution implied by the merger exchange ratio of 0.3006 assuming no stockholders elect to receive cash consideration implies pro forma ownership of approximately 69% for CME Holdings stockholders and approximately 31% for CBOT Holdings Class A stockholders.

Accretion/dilution of earnings impact analysis: JPMorgan analyzed the pro forma impact of the merger on estimated earnings per share for CBOT Holdings for calendar years ending December 31, 2007 and 2008. The pro forma results were calculated as if the merger closed on December 31, 2006 and were based on the Public Research Case, Base Case and Base Plus Case estimates for both CME Holdings and CBOT Holdings. The synergy estimates for CME Group were derived from certain estimates provided by CBOT Holdings. The accretion/(dilution) analysis on CME Holdings earnings per share for the calendar year ending December 31, 2007 resulted in a range from 6.8% dilution to 0.3% dilution assuming no stockholders elect to receive cash consideration and a range from 10.2% dilution to 1.9% dilution assuming stockholders collectively elect to receive the maximum amount of available cash. The accretion/(dilution) analysis on CME Holdings earnings per share for the calendar year ending December 31, 2008 resulted in a range from 3.3% dilution to 2.9% accretion assuming no stockholders elect to receive cash consideration and a range from 3.2% dilution to 4.7% accretion assuming stockholders collectively elect to receive the maximum amount of available cash. In each case, the analysis excluded the impact of one-time restructuring charges.

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 December 31, 2006 and were based on the CBOT Holdings Base Case and Base Plus Case. 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

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integration costs), multiplied by a factor of 31.0%, representing CBOT Holdings Class A stockholders pro forma ownership of CME Holdings assuming no stockholders elect to receive cash consideration. Based on the assumptions set forth above, this analysis implied value creation per share of CBOT Holdings Class A common stock from 21.3% to 22.6% for Base Case and from 18.4% to 20.2% for Base Plus Case.

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 January 26, 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 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 October 17, 2006, 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 October 17, 2006, the date of 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 October 17, 2006, 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.

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In connection with its opinion, Lazard:

- reviewed the financial terms and conditions of a draft, dated October 17, 2006, of the merger agreement, and certain related documents;
- 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 2006, 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 2007 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. 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 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.

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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.

In rendering its opinion, Lazard assumed that the merger would be consummated on the terms described in the draft merger agreement, 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 merger agreement would conform in all material respects to the draft 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 October 17, 2006, 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 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

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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 2006, 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 only IBES estimates for 2006 because CME Holdings management did not provide projections or guidance. Lazard used base case projections provided by CME Holdings management for 2007 and 2008, and base plus case projections provided by CBOT Holdings management based in part 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 October 13, 2006 and observed that during this period the compound annual growth rate of CBOT Holdings share price was 152.3%. Lazard also reviewed share price data for CME Holdings for the period commencing with CME Holdings first day of trading on the NYSE following its initial public offering on December 5, 2002 and ending on October 13, 2006 and observed that during this period the compound annual growth rate of CME Holdings share price was 99.4%. In addition, Lazard reviewed indexed price comparisons of CBOT Holdings, CME Holdings and an index of North American financial exchanges and European financial exchanges. Refer to Comparable Public Companies below for a list of companies. Lazard also summarized analyst views on CBOT 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 $150.57 based on the merger exchange ratio of 0.3006 and the price of CME Holdings Class A common stock on October 13, 2006. The implied value per share represented a premium to the price per share of CBOT Holdings Class A common stock on October 13, 2006 of 12.2%.

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 2006, 2007 and 2008. These calculations resulted in transaction multiples ranging from 47.5 to 49.0, based upon estimates of earnings per share for 2006, ranging from 30.4 to 39.1, based upon estimates of earnings per share for 2007, and ranging from 25.8 to 33.2, based upon estimates of earnings per share for 2008.

Relative Share Price Analysis. Lazard reviewed the ratio of the closing price of CBOT Holdings Class A common stock divided by the closing price of CME Holdings Class A common stock over the period commencing on October 19, 2005 and ending on October 13, 2006. Lazard calculated (i) the implied ownership of CBOT Holdings Class A stockholders in CME Group implied by these ratios and (ii) the premium/(discount) implied by these exchange ratios relative to the merger exchange ratio of 0.3006, as set forth in the following table:

	Implied Exchange Ratio	Historical Implied Ratio Implied CBOT Fully Diluted Ownership	Implied Premium of 0.3006x to Historical Data
Period:			
Current (as of October 13, 2006)	0.2769	28.6%	12.2%
30 Trading Day Average	0.2621	28.1%	14.7%
6 Month Average	0.2442	26.7%	23.1%
Year to Date Average	0.2496	27.2%	20.5%
Since CBOT IPO (October 18, 2005)	0.2546	27.5%	18.1%
Minimum exchange ratio date (May 22, 2006)	0.1986	22.9%	51.4%
Maximum exchange ratio date (October 24, 2005)	0.3672	35.4%	(18.1)%

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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 October 13, 2006 was $134.20 and the implied value of the merger consideration per share of CBOT Holdings Class A common stock as of October 13, 2006 was $150.57.

	Implied CBOT Holdings Share Price Range	
IBES		
Comparable Public Companies	$ 111	$135
Base		
Comparable Public Companies	$ 113	$142
Precedent Transactions	95	139
Discounted Cash Flow	109	138
Base Plus		
Comparable Public Companies	$ 134	$154
Precedent Transactions	105	162
Discounted Cash Flow	128	163

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 October 13, 2006 was $500.89.

	Implied CME Holdings Share Price Range	
IBES		
Comparable Public Companies	$ 405	$507
Base		
Comparable Public Companies	$ 416	$524
Discounted Cash Flow	410	522
Base Plus		
Comparable Public Companies	$ 432	$526
Discounted Cash Flow	455	580

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 Group, Inc.; The Nasdaq Stock Market, Inc.; IntercontinentalExchange, Inc.; TSX Group, Inc.; and International Securities Exchange, Inc.; in Europe: Deutsche Börse AG; Euronext N.V.; 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.

Using publicly available research estimates and IBES estimates, Lazard calculated for each of the above companies:

its ratio of enterprise value to EBITDA for 2006 and 2007;

its price earnings ratio for 2006, 2007 and 2008;

its price earnings ratio for 2007 divided by its long-term earnings per share growth rate; and

its long-term earnings per share growth rate.

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The results of these calculations are set forth in the following tables:

	By Region					
	North America		Europe		Rest of World	
	Mean	Median	Mean	Median	Mean	Median
Enterprise Value as a Multiple of EBITDA:						
2006E	20.2x	20.1x	14.2x	12.4x	17.2x	17.6x
2007E	14.6x	15.9x	12.7x	11.2x	16.2x	15.8x
Price as a Multiple of Earnings:						
2006E	39.9x	38.2x	23.5x	23.2x	25.9x	24.3x
2007E	27.6x	29.6x	20.4x	20.1x	23.1x	21.7x
2008E	22.8x	23.8x	18.5x	18.4x	20.8x	19.4x
PEG 2007E	1.5x	1.4x	1.4x	1.4x	1.7x	1.6x
Long-Term Growth Rate	20%	19%	19%	14%	16%	13%

	All Companies			
	High	Mean	Median	Low
Enterprise Value as a Multiple of EBITDA:				
2006E	25.7x	17.4x	18.3x	9.8x
2007E	24.2x	14.4x	13.8x	8.5x
Price as a Multiple of Earnings:				
2006E	53.8x	30.9x	26.2x	20.6x
2007E	32.8x	24.1x	22.5x	18.0x
2008E	28.4x	20.9x	19.3x	16.6x
PEG 2007E	2.4x	1.5x	1.4x	0.6x
Long-Term Growth Rate	33%	19%	18%	9%

On the basis of certain of the foregoing information, Lazard calculated a median reference range for CBOT Holdings share price of $111-$135 per share based on IBES estimates, $113-$142 per share based on base case estimates and $134-$154 per share based on base plus case estimates.

On the basis of certain of the foregoing information, Lazard calculated a median reference range for CME Holdings share price of $405-$507 per share based on IBES estimates, $416-$524 per share based on base case estimates and $432-$526 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		
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.

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Announcement

Date	Target	Acquiror
Stock Exchanges (Completed or Pending)		
5/22/2006	Euronext N.V.	NYSE Group, Inc.
5/19/2006	Euronext N.V.	Deutsche Börse AG
4/12/2006	London Stock Exchange Group plc	The Nasdaq Stock Market, 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)		
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	6.4x	5.7x
LTM EBITDA	15.4x	12.8x
FY 1 EBITDA	21.7x	16.0x
FY 2 EBITDA	19.2x	13.9x
LTM EBIT	25.0x	15.8x
Price/Earnings		
LTM	27.8x	22.9x
FY 1	40.1x	24.0x
FY 2	30.7x	20.7x

	All Transactions			
	High	**Mean**	**Median**	**Low**
Enterprise Value/ LTM Revenue	11.3x	5.9x	5.1x	1.8x
LTM EBITDA	24.6x	13.4x	11.7x	4.6x
FY 1 EBITDA	21.7x	17.1x	17.0x	12.5x
FY 2 EBITDA	19.2x	14.9x	14.9x	10.7x
LTM EBIT	34.7x	17.8x	16.8x	5.9x

Price/Earnings				
LTM	33.6x	24.0x	25.0x	11.6x
FY 1	51.3x	29.4x	26.2x	19.4x
FY 2	35.1x	24.0x	22.5x	16.8x

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On the basis of certain of the foregoing information, Lazard calculated a median reference range for CBOT Holdings share price of $91-$134 per share based on IBES estimates, $95-$139 per share based on base case estimates and $105-$162 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 10.5% to 13.5% for each of CBOT Holdings, CME Holdings and the pro forma combined company including synergies. 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 $109-$138 per share based on base case estimates and $128-$163 per share based on base plus case estimates. Based on this analysis, Lazard calculated for CME Holdings a share price of $410-$522 per share based on base case estimates and $455-$580 per share based on base plus case estimates. Based on this analysis, Lazard calculated for the pro forma combined company including synergies a share price of $410-$523 based on base case estimates and $460-$588 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, assuming that CBOT Holdings Class A stockholders elect to receive all stock consideration. Lazard divided the implied share prices for CBOT Holdings Class A common stock by the product of the merger exchange ratio of 0.3006 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 12.9%-14.0%. Using base plus case estimates, the potential increase in value of CBOT Holdings Class A common stock is 7.7% 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 October 13, 2006. The relative valuation exchange ratios reflect the implied value per share of CBOT Holdings divided by the implied value per share of CME Holdings. The exchange ratio of 0.2769 reflects CBOT Holdings price per share on October 13, 2006 divided by CME Holdings price per share on October 13, 2006. The merger exchange ratio is 0.3006. 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	0.2216x to 0.2695x	
Base		
Comparable Public Companies	0.2256x	0.2835x
Precedent Transactions	0.1897x	0.2775x
Discounted Cash Flow	0.2176x	0.2755x
Base Plus		
Comparable Public Companies	0.2675x	0.3075x
Precedent Transactions	0.2096x	0.3234x
Discounted Cash Flow	0.2555x	0.3254x

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Relative Valuation Exchange Ratios

	Range of Implied Exchange Ratio	
IBES		
Comparable Public Companies	0.2189x to 0.3333x	
Base		
Comparable Public Companies	0.2156x	0.3413x
Discounted Cash Flow	0.2088x	0.3366x
Base Plus		
Comparable Public Companies	0.2548x	0.3565x
Discounted Cash Flow	0.2207x	0.3582x

Has/Gets (Contribution Analysis). Lazard analyzed the relative contributions of CBOT Holdings and CME Holdings to the pro forma combined company of estimated 2006, 2007 and 2008 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		
	CME	CBOT	Implied Exchange Ratio
IBES			
2006	71.4%	28.6%	0.2686x
2007	71.5%	28.5%	0.2662x
2008	72.6%	27.4%	0.2530x
Base			
2006	70.8%	29.2%	0.2764x
2007	71.0%	29.0%	0.2736x
2008	71.1%	28.9%	0.2717x
Base Plus			
2006	70.8%	29.2%	0.2764x
2007	67.4%	32.6%	0.3232x
2008	68.7%	31.3%	0.3045x

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 and 2008 based on IBES, base case estimates and base plus case estimates assuming a December 31, 2006 closing date. Lazard performed this pro forma analysis both assuming that CBOT Holdings Class A stockholders elect to receive all stock consideration and that CBOT Holdings Class A stockholders elect to receive stock consideration and $3 billion of cash consideration. The results of these analyses are set forth in the following tables:

GAAP EPS

	Range of GAAP EPS Accretion/(Dilution)	
	2007	2008
All Stock Accretion/(Dilution)		
To CME	(6.6)% to 0.1%	(3.3)% to 3.0%
To CBOT	(6.2)% to 5.5%	2.5% to 15.0%
Stock & Cash Accretion/(Dilution)		
To CME	(9.7)% to (1.3)%	(3.1)% to 5.0%

To CBOT	(7.5)% to 1.9%	4.5% to 15.2%

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Cash EPS

	Range of Cash EPS Accretion/(Dilution) 2007	2008
All Stock Accretion/(Dilution)		
To CME	1.3% to 7.5%	3.1% to 8.9%
To CBOT	0.9% to 14.5%	8.5% to 22.6%
Stock & Cash Accretion/(Dilution)		
To CME	(0.9%) to 7.1%	4.1% to 11.7%
To CBOT	0.5% to 12.1%	11.3% to 23.9%

Value Creation Analysis. Lazard calculated the implied increase in the value of CBOT Holdings Class A common stock if the stock of the pro forma combined entity were to trade at a range of price earnings ratio multiples to 2008 earnings, assuming CBOT Holdings Class A stockholders elect to receive all stock consideration.

Using GAAP earnings per share for the pro forma combined entity, at a 28.0x price earnings ratio multiple using IBES estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $146, a 9% premium to the price on October 13, 2006. Using GAAP earnings per share for the pro forma combined entity, at a 28.0x price earnings ratio multiple using base case estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $153, a 14% premium to the price on October 13, 2006. Using GAAP earnings per share for the pro forma combined entity, at a 28.0 price earnings ratio multiple using base plus case estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $167, a 25% premium to the price on October 13, 2006.

Using cash earnings per share for the pro forma combined entity, at a 28.0 price earnings ratio multiple using IBES estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $156, a 16% premium to the price on October 13, 2006. Using cash earnings per share for the pro forma combined entity, at a 28.0 price earnings ratio multiple using base case estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $162, a 21% premium to the price on October 13, 2006. Using cash earnings per share for the pro forma combined entity, at a 28.0 price earnings ratio multiple using base plus case estimates, the implied value of CBOT Holdings Class A common stock at the merger exchange ratio of 0.3006 is $177, a 32% premium to the price on October 13, 2006.

Premiums Paid Analysis. Lazard performed a premiums paid analysis based on premiums paid in U.S. public merger and acquisition transactions since January 1, 2001 with a transaction value greater than $2 billion for which information was published by Securities Data Company. Lazard performed this analysis for both stock and stock/cash transactions. The implied premiums in this analysis were calculated by comparing the per share transaction price prior to the announcement of the transaction to the target company s stock price one day, one week and four weeks prior to the announcement of the transaction. The results of these calculations are set forth in the following table:

	Cash/Stock			All Stock		
	1 Day	1 Week	4 Weeks	1 Day	1 Week	4 Weeks
Relevant Premium Range:						
High	145%	143%	123%	119%	94%	66%
Mean	26	29	32	26	25	24
Median	20	23	27	20	20	20
Low	4	6	4	3	2	0
Share Price	$ 134	$ 133	$ 123	$ 134	$ 133	$ 123

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	Cash/Stock			All Stock		
	1 Day	1 Week	4 Weeks	1 Day	1 Week	4 Weeks
Implied Value per Share:						
High	$ 328	$ 324	$ 274	$ 294	$ 258	$ 204
Mean	169	171	163	169	166	152
Median	161	164	156	161	160	148
Low	139	141	128	138	136	123

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 and an additional fee of $1.25 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 holder should elect to receive cash consideration in 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.

Interests of CME Holdings Executive Officers and Directors in the Merger

CME Holdings stockholders considering the recommendation of the CME Holdings board of directors regarding the merger should be aware that the directors and executive officers of CME Holdings may have interests in the merger that are different from, or in addition to, the interests of CME Holdings stockholders generally. The board of directors of CME Holdings was aware of these potentially conflicting interests when they adopted the merger agreement and approved the merger. At the effective time of the merger, the number of directors on the board of directors of CME Group will be 29, and all current members of the CME Holdings board of directors will continue as members of the board of directors of CME Group immediately following the merger. In addition, at the effective time of the merger, the executive chairman of the CME Holdings board of directors will become the executive chairman of CME Group. Also, four CME Directors will be appointed to the executive committee of the CME Group board of directors, including the executive chairman, who will become chairman of the executive committee, and four CME Directors will be appointed to the nominating committee of the CME Group board of directors at the effective time of the merger as the CME Nominating representatives.

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Such CME Directors will continue to be entitled to receive board compensation under the CME Group board compensation plan. As of December 1, 2006, two directors of CME Holdings, William R. Shepard and David J. Wescott, are affiliated with clearing members who directly or indirectly own memberships at CBOT, and Mr. Shepard also owns 2,000 shares of CBOT Holdings Class A common stock.

Interests of CBOT Holdings Executive Officers and Directors in the Merger

CBOT Holdings Class A stockholders considering the recommendation of the CBOT Holdings board of directors regarding the merger and CBOT members considering the recommendation of the CBOT board of directors regarding the proposals set forth in this document should be aware that the directors and executive officers of CBOT Holdings, who are also the directors and executive officers of CBOT, may have interests in the merger that are different from, or in addition to, the interests of CBOT Holdings Class A stockholders generally or CBOT members generally. The board of directors of CBOT Holdings was aware of these potentially conflicting interests when it adopted the merger agreement and approved the merger, and the board of directors of CBOT was aware of these potentially conflicting interests when it approved the repurchase and the amended and restated certificate of incorporation of CBOT that CBOT members are being asked to adopt at the special meeting and the amended and restated bylaws.

Board Seats Following Completion of the Merger

At the effective time of the merger, the number of directors on the boards of directors of CME Group will be 29, and nine current members of the CBOT Holdings board of directors, including the chairman and at least two directors who will be non-industry directors, as defined in the CME Group bylaws, will become members of the board of directors of CME Group immediately following the merger. In addition, at the effective time of the merger, the chairman of the CBOT Holdings board of directors will become the vice chairman of CME Group. Also, of the nine CBOT Directors, three will be appointed to the executive committee of the CME Group board of directors, including the vice chairman, who will become the vice chairman of the executive committee, and two CBOT Directors will be appointed to the nominating committee of the CME Group board of directors at the effective time of the merger as the CBOT nominating representatives. Such CBOT Directors will be entitled to receive board compensation under the CME Group board compensation plan.

Stock Options and Restricted Stock

All outstanding CBOT Holdings stock options granted under or pursuant to CBOT Holdings 2005 Long-Term Equity Incentive Plan, whether or not exercisable, will be assumed by CME Group and become options to purchase shares of CME Group Class A common stock. The number of shares of CME Group Class A common stock issuable upon exercise of each such option will be equal to the number of shares of CBOT Holdings Class A common stock subject to the assumed option immediately prior to the effective time of the merger multiplied by 0.3006, rounded down to the nearest whole number. The exercise price of each such option will be equal to the exercise price of the assumed CBOT Holdings option immediately prior to the effective time of the merger divided by 0.3006, rounded up to the nearest whole cent. In addition, each outstanding share of restricted CBOT Holdings Class A common stock granted under the CBOT Holdings 2005 Long-Term Equity Incentive Plan will be converted into 0.3006 shares of restricted Class A common stock of CME Group, rounded down to the nearest whole number. Except as described below with respect to accelerated vesting of certain stock options and restricted stock held by certain executive officers of CBOT Holdings, each adjusted option and restricted stock grant will be subject to the same terms and conditions, including expiration date, vesting and exercise provisions, as were applicable to the corresponding option or share of restricted stock immediately prior to the effective time of the merger.

Following the effective time of the merger, options granted prior to 2007 to executive officers, other than Bernard W. Dan, the president and chief executive officer of CBOT Holdings and CBOT, and Kevin J.P. O Hara, the chief administrative officer and chief strategy officer of CBOT Holdings and CBOT, will become fully vested on the earlier of (i) 12 months of employment with CME Group following the merger or (ii) involuntary termination of employment. Options granted in 2007 to executive officers will become fully vested at the

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effective time of the merger. All options and shares of restricted stock granted to Messrs. Dan and O Hara will become fully vested at the effective time of the merger. Options generally expire 90 days after termination of employment. However, for any employee that qualifies as an impacted employee, the exercise period for options granted in 2007 will be the later of (i) the last day of the 90-day period commencing with the person s employment termination date or (ii) the last day of the period commencing with the person s employment termination date and ending on the second anniversary of the closing date of the merger. The term impacted employee means an employee (a) whose employment is terminated as a result of the merger within two years after the closing date of the merger or (b) whose base salary is reduced within two years after the closing date of the merger and who elects to terminate his or her employment within 10 days after the effective date of the salary reduction.

The following table sets forth, for each executive officer of CBOT Holdings and CBOT, as of January 29, 2007, the aggregate number of shares subject to outstanding options to purchase shares of CBOT Holdings Class A common stock, the aggregate number of shares of CBOT Holdings Class A common stock subject to vested options, the weighted average exercise price of all outstanding options, and the number of shares of restricted CBOT Holdings Class A common stock.

Name	Aggregate Number of Shares Subject to Outstanding Options	Aggregate Number of Shares Subject to Vested Options	Weighted Average Exercise Price of Outstanding Options	Number of Shares of Restricted Stock
Bernard W. Dan	100,000	62,500	$ 54.00	26,667
Kevin J.P. O Hara	10,000	0	126.78	15,000
William M. Farrow	30,000	6,250	76.87	
Bryan T. Durkin	34,000	7,000	80.56	
Christopher Malo	27,000	6,000	70.72	
Glen M. Johnson	30,000	6,250	76.87	

Pursuant to CBOT Holdings director compensation policy, non-employee directors are granted shares of restricted stock on an annual basis, all of which were fully vested and unrestricted as of January 29, 2007.

Employment Agreements, Severance Arrangements and Retention Policy

Bernard W. Dan. As a result of the merger and the termination of Mr. Dan s employment upon completion of the merger, he will be entitled to a cash severance payment equal to two times the sum of his base salary and performance bonus for the year of termination (calculated as if Mr. Dan achieved target performance levels for 2007). Mr. Dan also will be entitled to receive group health coverage for himself, his spouse and dependents for 12 months after termination and any other benefits to which he is entitled under other CBOT Holdings employee benefit programs. Mr. Dan is also entitled to a retention bonus under a retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. In addition, Mr. Dan will be entitled to be reimbursed for any excise tax that Mr. Dan may owe as a result of the merger unless a reduction of 10% or less in the payments to be made to Mr. Dan in connection with the merger would result in the avoidance of such excise tax. The amount of the cash severance payment described above (exclusive of any excise tax gross-up payment) would be approximately $3.2 million, and the amount of the retention bonus would be equal to approximately $133,000 for each month of employment in 2007. Mr. Dan also is expected to serve as a special advisor to CME Group for a period of one year after the effective time of the merger and is expected to be paid $1.0 million for such service.

Kevin J.P. O Hara. In the event that Mr. O Hara s employment is terminated within 12 months following the effective time of the merger by CME Group or CBOT without cause or by Mr. O Hara for good reason, Mr. O Hara would be entitled to a cash severance payment equal to two times the sum of his base salary and performance bonus for the year in which his employment is terminated (calculated as if Mr. O Hara achieved target performance levels for the year). Mr. O Hara also would be entitled to receive group health coverage for

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himself, his spouse and dependents for 12 months after termination and any other benefits to which he is entitled under other CBOT Holdings employee benefit programs. Mr. O Hara is also entitled to a retention bonus under the retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. In addition, Mr. O Hara will be entitled to be reimbursed for any excise tax that Mr. O Hara may owe as a result of the merger unless a reduction of 10% or less in the payments to be made to Mr. O Hara in connection with the merger would result in the avoidance of such excise tax. The amount of the cash severance payment described above (exclusive of any excise tax gross-up payment) would be approximately $2.4 million, assuming termination without cause immediately after the effective time of the merger, and the amount of the retention bonus would be equal to approximately $75,000 for each month of employment in 2007.

William M. Farrow. In the event that the employment of William M. Farrow III, executive vice president and chief information officer of CBOT Holdings and CBOT, is terminated as a result of the merger other than for cause, Mr. Farrow would be entitled to one year annual salary plus payments for 12 months for benefits under COBRA. In addition, Mr. Farrow will be entitled to a retention bonus under the retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. The amount of the cash severance payment described above would be approximately $350,000, assuming termination without cause immediately after the effective time of the merger, plus a retention bonus equal to approximately $30,000 for each month of employment in 2007.

Bryan T. Durkin. Bryan T. Durkin, executive vice president and chief operating officer of CBOT Holdings and CBOT, will be entitled to a retention bonus under the retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. In addition, if Mr. Durkin s employment is terminated as a result of the merger within two years after the closing date of the merger or if his base salary is reduced within two years after the closing date of the merger and he elects to terminate his employment within 10 days after the effective date of the salary reduction, he would be entitled to severance benefits of (i) 12 weeks of base pay, plus two weeks of base pay for each full year of service, up to a maximum of 52 weeks; (ii) four months of employer-paid COBRA coverage for medical and dental insurance; and (iii) outplacement services. The amount of the cash severance payment described above would be approximately $425,000, assuming termination without cause immediately after the effective time of the merger, plus a retention bonus equal to approximately $35,000 for each month of employment in 2007. Mr. Durkin has been named to serve as Managing Director and Chief Operating Officer of CME Group following completion of the merger.

Christopher Malo. In the event that the employment of Christopher Malo, executive vice president of marketing and business development, is terminated as a result of the merger other than for cause, Mr. Malo would be entitled to one year annual salary plus payments for 12 months for benefits under COBRA. In addition, Mr. Malo will be entitled to a retention bonus under the retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. The amount of the cash severance payment described above would be approximately $375,000, assuming termination without cause immediately after the effective time of the merger, plus a retention bonus equal to approximately $31,000 for each month of employment in 2007.

Glen M. Johnson. Glen M. Johnson, senior vice president and chief financial officer of CBOT Holdings and CBOT, will be entitled to a retention bonus under the retention policy adopted by CBOT Holdings in connection with the merger equal to the amount of his bonus earned for 2006 and payable in 2007, prorated for the number of months of employment in 2007 at CBOT. In addition, if Mr. Johnson s employment is terminated as a result of the merger within two years after the closing date of the merger or if his base salary is reduced within two years after the closing date of the merger and he elects to terminate his employment within 10 days after the effective date of the salary reduction, he would be entitled to severance benefits of (i) 12 weeks of base pay, plus two weeks of base pay for each full year of service, up to a maximum of 52 weeks; (ii) four months of employer-paid COBRA coverage for medical and dental insurance; and (iii) outplacement services. Mr. Johnson would also be entitled to a payment under CBOT s frozen sick leave bank. The aggregate amount of the cash severance and

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frozen sick leave bank payments described above would be approximately $438,000, assuming termination

without cause immediately after the effective time of the merger, plus a retention bonus equal to approximately $25,000 for each month of employment in 2007.

Director and Officer Indemnification

Under the merger agreement, from and after the effective time of the merger, CME Group shall:

- indemnify and hold harmless, against any costs or expenses (including attorney s fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, and provide advancement of expenses to, all past and present directors, officers and employees of CBOT Holdings and CBOT (in all of their capacities), which are referred to as the indemnified persons to the same extent such persons are indemnified or have the right to advancement of expenses as of the date of the merger agreement by CBOT Holdings pursuant to CBOT Holdings constituent documents and indemnification agreements, if any, in existence on the date thereof with any indemnified persons and to the fullest extent permitted by law;

- honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in CBOT Holdings constituent documents immediately prior to the effective time of the merger; and

- maintain for a period of six years after the effective time of the merger the current policies of directors and officers liability insurance and fiduciary liability insurance maintained by CBOT Holdings with respect to claims arising from facts or events that occurred on or before the effective time of the merger (including for acts or omissions occurring in connection with the approval of the merger agreement and the consummation of the transactions contemplated thereby); provided, further, that in no event will CME Group be required to expend in any one year more than 250% of the current annual premium expended by CBOT Holdings and CBOT to maintain or procure such insurance immediately prior to the effective time of the merger.

The rights of any indemnified person under those provisions of the merger agreement are in addition to any other rights such person may have under the certificate of incorporation or bylaws of CME Group or any of its subsidiaries, under the DGCL or otherwise. The foregoing provisions of the merger agreement will survive the consummation of the merger. In the event CME Group or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then and in either such case, CME Group will cause proper provision to be made so that the successors and assigns of CME Group shall assume the foregoing obligations.

Certain Other Interests. As of December 1, 2006, Mr. Dan beneficially owned approximately 90 shares of CME Holdings Class A common stock. In addition, two members of CBOT Holdings board of directors, Mark E. Cermak and Christopher Stewart, hold memberships in CME and related shares of CME Holdings Class B common stock for their respective employers.

Interests of CBOT Holdings Directors Related To Exercise Rights and/or Other CBOT Member Rights

CBOT Holdings Class A stockholders considering the recommendation of the CBOT Holdings board of directors regarding the merger should be aware that a majority of the directors of CBOT Holdings may 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 the CBOE exercise rights and/or other rights of CBOT members. The board of directors of CBOT Holdings was aware of and considered these potentially conflicting interests, and formed the special transaction committee and the non-ER members committee, each comprised of independent and

disinterested directors, to address these potentially conflicting interests. 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

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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 the CBOT Holdings Class A stockholders without the prior favorable recommendation by each special committee.

Exercise Rights to Become Members of CBOE

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 members of CBOE without the necessity of acquiring such membership for consideration or value. 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 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. The 1992 agreement also provides that if CBOT is acquired by another entity, the exercise right shall continue to apply if the survivor of the acquisition is an exchange that provides a market in commodity futures contracts or options, securities or other financial instruments, the full members of CBOT are granted membership in the survivor and such membership entitles the holder to full trading rights and privileges in all products then or thereafter traded on the survivor. 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 traded on CBOT.

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. At the time of the negotiation of the merger agreement, CBOT Holdings directors were aware and considered that CBOE and/or its regular members might take the position that CBOT members were no longer eligible to become members at CBOE pursuant to the exercise of exercise rights under its interpretations of Article Fifth(b) as set forth in these agreements, or that the exercise rights would otherwise terminate as a result of the merger, and that if CBOE and/or its regular members were to take this position and were successful, then the value of the exercise rights might decline or the exercise rights might have no value. Following announcement of the merger agreement, CBOE filed a proposed rule interpretation with the SEC seeking to terminate the exercise rights after the merger. See Risk Factors Additional Risks Relating to CBOT Members beginning on page 30.

As a result of the interests described above relating to the exercise rights, CBOT Holdings directors who hold an exercise right or a membership on CBOE pursuant an exercise right 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.

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 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

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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. 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.

Rights of Members at CBOT

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 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 the CBOT members is a condition to the merger. As a result of these amendments, certain rights currently held by CBOT members will be expanded, preserved, amended, modified or eliminated. See Special Meeting of CBOT 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 to increase or protect their rights as CBOT members.

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 differ from CME Holdings current certificate of incorporation and bylaws in several material respects.

Significant differences between the certificates of incorporation and bylaws of CME Holdings and CME Group are:

Increase in Authorized Class A Common Stock. CME Group s authorized shares of Class A common stock will be 1,000,000,000. CME Holdings current certificate of incorporation authorizes 138,000,000 shares of Class A common stock;

Number and Classification of Directors. The certificate of incorporation and bylaws of CME Group provide for a board of directors composed of 29 members divided into three classes, with one class to be elected each year to serve for a three-year term. CME Holdings current certificate of incorporation and bylaws provide for a board of directors composed of 20 members divided into two classes, with one class to be elected each year to serve for a two-year term;

Transition Period Governance. The bylaws of CME Group contain the provisions setting forth the arrangements regarding the board of directors and board officers of CME Group during the transition period following the merger. The transition period will begin at the effective time of the merger and will end at the annual meeting of stockholders to be held in 2010. See Board of Directors and Board Officers of CME Group After Completion of the Merger. The provisions of the certificate of incorporation and bylaws of CME Group that otherwise would conflict with the transition period arrangements have been made subject to the bylaw provisions regarding the transition period arrangements; and

CME/CBOT Product Trading Requirements. The certificate of incorporation of CME Group requires CME Group to cause each of CME and CBOT to (i) grant to each holder of a Chicago Mercantile Exchange division membership in CME and each holder of a Series B-1 membership in CBOT all trading rights and privileges for all new products first made available after the completion of the merger and traded on the open outcry exchange system of CME or CBOT or any electronic trading system maintained by CME or CBOT; (ii) prohibit CME from trading products that, as of the completion of the merger, are traded on CBOT s open outcry exchange system or any electronic trading system maintained by CBOT; and (iii) prohibit CBOT from trading products that, as of the completion of the

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merger, are traded on CME s open outcry exchange system or any electronic trading system maintained by CME. The board of directors of CME Group must, and must cause CME and CBOT to, enforce these requirements. Other members of CME and CBOT shall have such trading rights and privileges for new products first made available after the completion of the merger and traded on the open outcry exchange system of CME or CBOT or any electronic trading system maintained by CME or CBOT as determined by the board of directors of CME Group in its sole discretion.

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

Directors

Upon the completion of the merger, the certificate of incorporation and bylaws of CME Group will provide for a board of directors composed of 29 members. 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 Class B Directors, of which three are elected by the holders of Class B-1 common stock, two are elected by the holders of Class B-2 common stock and one is elected by the holders of Class B-3 common stock. The remaining 23 directors are the equity directors, who 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 29 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 CME Directors and the nine CBOT Directors. The initial CBOT Directors will be designated by CBOT Holdings in writing at least ten business days prior to the completion of the merger. CME Group s bylaws contain nominating provisions intended to ensure that, until the annual meeting of stockholders to be held in 2010, at least 14 equity directors are CME Directors (or their replacements) and at least nine equity directors are CBOT Directors (or their replacements). At least two of the CBOT Directors must at all times be non-industry directors. For these purposes, a non-industry director means any individual who (i) does not possess trading privileges on CME or CBOT, (ii) is not a salaried employee of CME Group, (iii) is not an officer, principal or employee who is involved in operating the futures exchange related business of a firm entitled to members rates and (iv) qualifies as an independent director under the applicable listing standards of the NYSE, the Nasdaq Global Select Market and any other securities exchange upon which CME Group s securities are listed during the transition period.

CME Group s board of directors will be allocated among three different classes so that (i) the classes of directors expiring at the next two annual meetings of the stockholders of CME Group will have ten directors and (ii) the other class of directors will have nine directors. The initial designation of the CBOT Directors among the three classes of directors will be agreed to by CME Holdings and CBOT Holdings.

Nominating Committee

During the transition period, the nominating committee of the board of directors of CME Group will be composed of six directors, consisting of (i) four CME nominating representatives designated from time to time by the chairman of CME Group and (ii) two CBOT nominating representatives designated from time to time by the vice chairman of CME Group. Each CME nominating representative and CBOT nominating representative serving on the nominating committee must qualify as an independent director under the applicable listing standards of the NYSE, the Nasdaq Global Select Market and any other securities exchange upon which CME Group s securities are listed during the transition period. During the transition period, the nominating committee will exercise all power and authority of the board of directors with respect to designation of persons as the nominees of the board of directors for election to, or designating persons to fill vacancies on, the board of directors as equity directors. 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 is expiring or has expired or who shall have been removed or become disqualified or who shall have resigned, retired, died or otherwise shall fail to continue to serve as a director of CME Group during such period) and the CBOT nominating representatives have the same rights with respect to the CBOT Directors.

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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, prior to each meeting of the stockholders of CME Group at which the term of office of any CME Director is expiring or at which any replacement for a CME Director is to be elected, the CME nominating representatives have the right to designate a nominee for election to such position to the nominating committee, and prior to each meeting of stockholders at which the term of office of any CBOT Director is expiring or at which any replacement for a CBOT Director is to be elected, the CBOT nominating representatives have the right to designate a nominee for election to such position to the nominating committee. At any such meeting, the nominating committee must nominate the nominee(s) designated by the CME nominating representatives or the CBOT nominating representatives, as applicable. At any such meeting, neither the board of directors of CME Group nor any committee thereof (excluding any Class B nominating committee) shall nominate as a director any person not designated as a nominee by either the CME nominating representatives or the CBOT nominating representatives, as applicable.

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, if any CME Director is removed from the board of directors, becomes disqualified, resigns, retires, dies or otherwise cannot or will not continue to serve as a member of the board of directors of CME Group, the CME nominating representatives have the exclusive power on behalf of the entire board of directors to designate a person to fill such vacancy, and the CBOT nominating representatives have the same power with respect to the CBOT Directors, in each case, subject to the approval of a majority of the directors then remaining in office.

Class B Nominating Committees

The holders of the Class B-1, Class B-2 and Class B-3 common stock have the right to elect members of nominating committees for their respective class, which are responsible for nominating candidates for election as a Class B Director by their class. The certificate of incorporation of CME Group requires that candidates for election as a Class B Director by a class of Class B common stock own, or be recognized under the rules of CME as a permitted transferee of, at least one share of that class.

Executive Committee

Until the 2010 annual meeting of stockholders, the executive committee of the board of directors of CME Group will be composed of eight directors, consisting of (i) the chairman of CME Group and four CME Directors designated from time to time by the chairman of CME Group and (ii) the vice chairman of CME Group and two CBOT Directors designated from time to time by the vice chairman of CME Group. Until the 2010 annual meeting of stockholders, the board of directors and the executive committee is required to appoint the chairman of CME Group as the chairman of the executive committee and the vice chairman of CME Group as the vice chairman of the executive committee. Until the 2010 annual meeting of stockholders, if any CME Director who is a member of the executive committee is removed from the board of directors, becomes disqualified, resigns, retires, dies or otherwise cannot continue to serve in such position, his replacement shall be selected by the chairman of CME Group, and if any CBOT Director who is a member of the executive committee is removed from the board of directors, becomes disqualified, resigns, retires, dies or otherwise cannot continue to serve in such position, his replacement shall be selected by the vice chairman of CME Group.

Chairman of CME Group

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 until the 2010 annual meeting of stockholders. Terrence A. Duffy currently serves as the executive chairman of CME Holdings. Until that annual meeting of stockholders, any vacancy in the position of chairman of the board of directors of CME Group (whether as a result of the removal, disqualification, resignation, retirement, death or incapacity of the chairman) shall be filled by a majority vote of CME Directors then in office. During the period ending at the 2010 annual meeting of stockholders, the chairman of the board of directors of CME Group may only be removed from office if such removal is approved by both (i) a majority of the entire board of directors and (ii) a majority of the CME Directors then in office.

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Vice Chairman of CME Group

Immediately following the completion of the merger, the chairman of the board of directors of CBOT Holdings will serve as vice chairman of the board of directors of CME Group until the 2010 annual meeting of stockholders. Charles P. Carey currently serves as the chairman of CBOT Holdings. Until that annual meeting of stockholders, any vacancy in the position of vice chairman of the board of directors of CME Group (whether as a result of the removal, disqualification, resignation, retirement, death or incapacity of the vice chairman) shall be filled by a majority vote of CBOT Directors then in office. During the period ending at the 2010 annual meeting of stockholders, the vice chairman of the board of directors of CME Group may only be removed from office if such removal is approved by both (i) a majority of the entire board of directors and (ii) a majority of the CBOT Directors then in office.

Executive Officers

Upon the completion of the merger, the executive officers of the 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 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 elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and the bylaws of CME Group.

Stock Exchange Listing

Listing of CME Holdings Class A Common Stock

It is a condition to the merger that the shares of CME Holdings Class A common stock issuable in connection with the merger, subject to official notice of issuance, be authorized for listing on the NYSE and on the Nasdaq Global Select Market.

Delisting of CBOT Holdings Class A Common Stock

If the merger is completed, CBOT Holdings Class A common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended.

Material Contracts Between the Parties

In April 2003, CME entered into an agreement, or the clearing agreement, with CBOT to provide clearing and related services for CBOT futures and options on futures contracts transacted through CBOT s execution facilities. Pursuant to the clearing agreement, CME began providing clearing services on November 24, 2003 for a subset of CBOT s products and, as of January 2, 2004, CME began clearing all of CBOT s remaining products. In providing clearing services to CBOT, CME s clearing house clears, settles and guarantees all CBOT transactions. In March 2004, the clearing agreement was amended to extend its initial term to January 10, 2009.

Pursuant to the terms of the merger agreement, the clearing agreement was further amended, upon the execution of the merger agreement, to provide that CBOT may, in its sole discretion, extend the term of the clearing agreement for an additional one-year term by notifying CME in writing at least six months prior to the expiration of its initial term. If the merger agreement is terminated before the completion of the merger, the amendment to the clearing agreement as described in the prior sentence will survive such termination.

Appraisal Rights

Neither CME Holdings stockholders nor CBOT Holdings Class A stockholders have dissenters rights in connection with the merger.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Annex A to this document and is incorporated into this document by reference. You should read the merger agreement in its entirety, as it is the legal document governing the merger.

The Merger

Each of the CME Holdings board of directors, the CBOT Holdings board of directors and the CBOT board of directors has unanimously approved the merger agreement, which provides for the merger of CBOT Holdings with and into CME Holdings. CME Holdings will be the surviving corporation in the merger. At the effective time of the merger, the combined company will be renamed CME Group. Each share of CME Holdings common stock issued and outstanding at the effective time of the merger will remain issued and outstanding as one share of common stock of CME Group, and each share of CBOT Holdings common stock issued and outstanding at the effective time of the merger will be converted into either cash or CME Holdings common stock, as described below. See Consideration To Be Received in the Merger.

Effective Time and Completion of the Merger

We currently expect that the merger will be completed in mid-year 2007, subject to CME Holdings and CBOT Holdings stockholders adoption of the merger agreement, the approval by CBOT members of the repurchase and the amended and restated certificate of incorporation, the expiration of all regulatory waiting periods applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and foreign antitrust merger control laws and, if applicable, the termination of any investigations or actions under such laws, and the receipt of other necessary regulatory approvals, registrations and consents, among other conditions to closing. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such later time as is agreed upon by CME Holdings and CBOT Holdings and specified in the certificate of merger. Completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. We cannot assure whether, or when, CME Holdings and CBOT Holdings will obtain the required approvals or complete the merger.

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 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 29 and provisions to reflect the arrangements regarding the board of directors and board officers of CME Group after completion of the merger. For further information, see The Merger Amended and Restated Certificate of Incorporation and Bylaws.

Board of Directors and Board 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 29 members, consisting of 20 directors of CME Holdings as of immediately prior to the merger, of which six are Class B Directors and the remaining 14 are CME Directors, and nine CBOT Directors. The initial CBOT Directors will be designated by CBOT Holdings in writing at least ten business days prior to the completion of the merger. CME Group s bylaws contain nominating provisions that are intended to ensure that, until the annual meeting of stockholders to be held in 2010, at least 14 equity directors are CME Directors (or their replacements) and at least nine equity directors are CBOT Directors. At least two of the CBOT

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Directors must at all times be non-industry directors. CME Group s board of directors will be allocated among three different classes so that (i) the classes of directors expiring at the next two annual meetings of the stockholders of CME Group will have ten directors and (ii) the other class of directors will have nine directors. The initial designation of the CBOT Directors among the three classes of directors will be as agreed by CME Holdings and CBOT Holdings.

Immediately following the completion of the merger, Terrence A. Duffy, 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 Charles P. Carey, chairman of the board of directors of CBOT Holdings, will serve as vice chairman of the board of directors of CME Group. For further information, see The Merger Board of Directors and Board Officers of CME Group After Completion of the Merger.

Consideration To Be Received in the Merger

As a result of the merger each CBOT Holdings Class A stockholder will have the right, with respect to each share of CBOT Holdings Class A common stock held, to elect to receive merger consideration consisting of either cash or shares of CME Holdings Class A common stock, subject to proration as described below. The value of the merger consideration will fluctuate with the market price of CME Holdings Class A common stock and the amount of cash payable in respect of any share of CBOT Holdings Class A common stock for which the holder thereof has elected to receive cash will be determined based on the average of the closing prices of CME Holdings Class A common stock for the ten trading days ending on the second trading day before the date of completion of the merger.

Whether a CBOT Holdings Class A stockholder makes a cash election or a stock election, the value of the consideration that such stockholder will be entitled to receive as of the date of completion of the merger is expected to be similar, although the value may not be identical because the amount of the cash consideration will be based on 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, which may be different than the market price of CME Holdings Class A common stock as of the date of completion of the merger.

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Set forth below is a table showing a hypothetical range of ten-day average closing sale prices for shares of CME Holdings Class A common stock and the corresponding consideration that a CBOT Holdings Class A stockholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula, and assuming no proration as described below.

CME Holdings Common Stock Hypothetical Ten-Day Average Closing Prices	Cash Election: Cash Consideration Per Share(*)	OR	CBOT Holdings Common Stock Stock Election: Stock Consideration Per Share Shares of CME Holdings Common Stock	Market Value(**)
$475.00	$142.79		0.3006	$142.79
480.00	144.29		0.3006	144.29
485.00	145.79		0.3006	145.79
490.00	147.29		0.3006	147.29
495.00	148.80		0.3006	148.80
500.00	150.30		0.3006	150.30
505.00	151.80		0.3006	151.80
510.00	153.31		0.3006	153.31
515.00	154.81		0.3006	154.81
520.00	156.31		0.3006	156.31
525.00	157.82		0.3006	157.82
530.00	159.32		0.3006	159.32
535.00	160.82		0.3006	160.82
540.00	162.32		0.3006	162.32
545.00	163.83		0.3006	163.83
550.00	165.33		0.3006	165.33
555.00	166.83		0.3006	166.83
560.00	168.34		0.3006	168.34
565.00	169.84		0.3006	169.84
570.00	171.34		0.3006	171.34
575.00	172.85		0.3006	172.85
580.00	174.35		0.3006	174.35
585.00	175.85		0.3006	175.85
590.00	177.35		0.3006	177.35
595.00	178.86		0.3006	178.86
600.00	180.36		0.3006	180.36

(*) Subject to proration as described below.

(**) Market value based on hypothetical ten-day average closing price on the NYSE of CME Holdings Class A common stock. The actual market value will be based on the market price on the date of completion of the merger.

The examples above are illustrative only. The value of the merger consideration that a CBOT Holdings Class A stockholder actually receives will be based on the actual ten-day average closing price on the NYSE of CME Holdings Class A common stock during the period ending the second full trading day prior to completion of the merger. The actual average closing price may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of CBOT Holdings common stock may not be shown in the above table.

CBOT Holdings Class A stockholders may specify different elections with respect to different shares held by them. For example, if a CBOT Holdings Class A stockholder has 100 shares, the stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares. If you are a CBOT Holdings Class A stockholder, a form of election will be mailed to you. Procedures for making your

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election and returning the form of election are described more fully below under Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election.

Stock Election

The merger agreement provides that each CBOT Holdings Class A stockholder who makes a valid stock election will have the right to receive, in exchange for each share of CBOT Holdings Class A common stock for which a valid stock election is made, 0.3006 shares of CME Holdings Class A common stock. We sometimes refer to such fraction of a share of CME Holdings Class A common stock as the Stock Consideration.

Cash Election

The merger agreement provides that each CBOT Holdings Class A stockholder who makes a valid cash election will have the right to receive, in exchange for each share of CBOT Holdings Class A common stock for which a valid cash election is made, an amount in cash equal to the Per Share Cash Consideration (determined as described below). We sometimes refer to this cash amount as the Cash Consideration. As an example, if the average of the closing prices of CME Holdings Class A common stock on the NYSE for the ten trading days ending the second full trading day before the completion of the merger is $503.25, which was the closing price for CME Holdings Class A common stock on October 16, 2006, the last trading day prior to the date of the merger agreement, each share of CBOT Holdings Class A common stock for which a valid cash election was made would be converted into the right to receive approximately $151.27 in cash, subject to proration as described below. The maximum aggregate amount of cash that CME Holdings has agreed to pay to all CBOT Holdings Class A stockholders electing to receive cash in the merger is $3.0 billion. As a result, even if a CBOT Holdings Class A stockholder makes a cash election, that holder may nevertheless receive a mix of cash and stock using the proration adjustment described below.

The Per Share Cash Consideration is the amount obtained by multiplying the 0.3006 exchange ratio by the Average CME Holdings Stock Price. The Average CME Holdings Stock Price is the average closing sales price, rounded to four decimal places, of shares of CME Holdings Class A common stock on the NYSE (as reported in the *Wall Street Journal*, New York City edition) for the ten consecutive trading days ending on the second full trading day prior to the effective time of the merger.

Non-Election Shares

If you are a CBOT Holdings Class A stockholder and you do not make an election to receive cash or CME Holdings Class A common stock in the merger, your elections are not received by the exchange agent by the election deadline, or your forms of election are improperly completed and/or are not signed, you will be deemed not to have made an election. Stockholders not making an election will have the right to receive, in exchange for each share of CBOT Holdings Class A common stock held, 0.3006 shares of CME Holdings Class A common stock.

Proration Adjustment if Cash Consideration is Oversubscribed

The maximum aggregate amount of cash that CME Holdings has agreed to pay to all CBOT Holdings Class A stockholders in the merger is $3.0 billion. As a result, if CBOT Holdings Class A stockholders make valid elections to receive more than $3.0 billion in cash, those CBOT Holdings Class A stockholders electing to receive Cash Consideration will have the cash form of consideration proportionately reduced and will receive a portion of their consideration in stock, despite their election.

The total number of shares of CBOT Holdings Class A common stock for which valid cash elections are made is referred to as the Total Cash Election Shares. The maximum number of shares of CBOT Holdings Class A common stock that can be converted into the right to receive cash in the merger, which we refer to as the Maximum Cash Shares, is equal to the quotient obtained by dividing (1) $3.0 billion by (2) the Per Share Cash Consideration. For example, if the Per Share Cash Consideration were $150.00, the Maximum Cash Shares would be 20 million ($3.0 billion / $150.00), meaning that a maximum of 20 million shares of CBOT Holdings Class A common stock can be converted into the right to receive $150.00 in cash.

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If the Total Cash Election Shares is greater than the Maximum Cash Shares, the cash election is oversubscribed. If the cash election is oversubscribed, then a CBOT Holdings Class A stockholder making a cash election will receive:

- the Per Share Cash Consideration for a number of shares of CBOT Holdings Class A common stock equal to the product obtained by multiplying (1) the number of shares of CBOT Holdings Class A common stock for which such stockholder has made a cash election by (2) a fraction, the numerator of which is the Maximum Cash Shares and the denominator of which is the Total Cash Election Shares; and

- the Stock Consideration for the remaining shares of CBOT Holdings Class A common stock for which the stockholder made a cash election.

Example of Oversubscription of Cash Consideration

The following hypothetical assumes that the Total Cash Election Shares are 25 million, the Per Share Cash Consideration is $150.00 and the Maximum Cash Shares is 20 million (obtained by dividing $3.0 billion by the Per Share Cash Consideration). In other words, only 20 million shares of CBOT Holdings Class A common stock can receive the cash consideration, but CBOT Holdings Class A stockholders have made cash elections with respect to 25 million shares of CBOT Holdings Class A common stock. In such event, a CBOT Holdings Class A stockholder making a cash election with respect to 1,000 shares of CBOT Holdings Class A common stock would receive the cash consideration with respect to 800 shares of CBOT Holdings Class A common stock (1,000 x 20/25) and the stock consideration with respect to the remaining 200 shares of CBOT Holdings Class A common stock. Therefore, with the Per Share Cash Consideration equal to $150.00, that CBOT Holdings Class A stockholder would receive 60.12 shares of CME Holdings Class A common stock (200 shares x the exchange ratio) and $120,000 in cash (800 shares x $150.00).

Stock Options and Other Equity Rights

Each outstanding option to acquire CBOT Holdings Class A common stock granted under CBOT Holdings stock option or other equity-based compensation plans will be converted automatically at the effective time of the merger into an option to purchase CME Group Class A common stock and will continue to be governed by the terms of the CBOT Holdings stock or other equity-based compensation plan and related grant agreements under which it was granted, except that:

- the number of shares of CME Group Class A common stock subject to the new CME Group stock option will be equal to the product of the number of shares of CBOT Holdings Class A common stock subject to the CBOT Holdings stock option and the exchange ratio, rounded down to the nearest whole share; and

- the exercise price per share of CME Group Class A common stock subject to the new CME Group stock option will be equal to the exercise price per share of CBOT Holdings Class A common stock under the CBOT Holdings stock option divided by the exchange ratio, rounded up to the nearest whole cent.

Each outstanding equity right, including restricted stock, based on or relating to shares of CBOT Holdings Class A common stock, other than the stock options discussed above, granted under CBOT Holdings equity-based compensation plans will be converted automatically at the effective time of the merger into an equity right based on or relating to shares of CME Group Class A common stock and will continue to be governed by the terms of the CBOT Holdings equity-based compensation plan under which it was granted, except that:

- the number of shares of CME Group Class A common stock subject to the new CME Group equity right will be equal to the product of the number of shares of CBOT Holdings Class A common stock subject to the CBOT Holdings equity right and the exchange ratio, rounded down to the nearest whole share; and

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the exercise price per share, if applicable, of CME Group Class A common stock subject to the new CME Group equity right will be equal to the exercise price per share of CBOT Holdings Class A common stock under the CBOT Holdings equity-based plan divided by the exchange ratio, rounded up to the nearest whole cent.

The vesting of certain stock options and equity rights held by certain executive officers of CBOT Holdings will be accelerated in connection with the merger, as more fully described in The Merger Interests of CBOT Holdings Executive Officers in the Merger.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of CBOT Holdings Class A common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Promptly after the effective time of the merger, the exchange agent will exchange certificates representing shares of CBOT Holdings Class A common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement. Computershare Investor Services will be the exchange agent in the merger and will receive your form of election, exchange certificates for the merger consideration and perform other duties as explained in the merger agreement.

Form of Election

If you are a CBOT Holdings Class A stockholder, a form of election will be mailed to you. The form of election allows you to make a cash or stock election in respect of each share of CBOT Holdings Class A common stock. CBOT Holdings Class A stockholders may specify different elections with respect to different shares held by them. CBOT Holdings Class A stockholders must return their properly completed and signed form of election to the exchange agent prior to the election deadline. If you are a CBOT Holdings Class A stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive the Stock Consideration for your shares.

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., Chicago time, on the later of (i) the date of the special meeting of CBOT Holdings Class A stockholders or (ii) if the effective time of the merger is more than four days following the date of the special meeting of CBOT Holdings Class A stockholders, three business days prior to the effective time of the merger. CME Holdings and CBOT Holdings will publicly announce the anticipated election deadline at least five business days prior to the election deadline.

If you wish to elect the type of merger consideration you will receive in the merger, you should carefully review and follow the instructions set forth in the form of election. CBOT Holdings Class A stockholders who hold their shares of CBOT Holdings Class A common stock in street name or through a bank, broker or other nominee should follow the instructions of the bank, broker or other nominee for making an election with respect to such shares of CBOT Holdings Class A common stock. Shares of CBOT Holdings Class A common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though no election had been made with respect thereto.

If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis. Stockholders holding non-election shares will be paid, in exchange for each non-election share of CBOT Holdings Class A common stock held, 0.3006 shares of CME Holdings Class A common stock.

To make a valid election, each CBOT Holdings Class A stockholder must submit a properly completed form of election so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

Once an election has been made, the shares of CBOT Holdings Class A common stock subject to that election may not be transferred unless the election is revoked.

Generally, an election may be revoked, but only by written notice received by the exchange agent prior to the election deadline. In addition, an election may be changed, but only upon receipt by the exchange agent prior

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to the election deadline of a properly completed and signed revised form of election. CBOT Holdings Class A stockholders will not be entitled to revoke or change their elections following the election deadline.

Letter of Transmittal

Promptly after the completion of the merger, the exchange agent will send a letter of transmittal to those persons who were CBOT Holdings Class A stockholders of record at the effective time of the merger that did not surrender their shares of CBOT Holdings Class A common stock with a form of election. This mailing will contain instructions on how to surrender shares of CBOT Holdings Class A common stock in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

A letter of transmittal will be properly completed only if accompanied by certificates (or book-entry transfer of uncertificated shares) representing all shares of CBOT Holdings Class A common stock covered by the letter of transmittal (or appropriate evidence as to the loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as will be described in the letter of transmittal).

Withholding

The exchange agent will be entitled to deduct and withhold from the cash consideration the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the stockholders from whom they were withheld.

Dividends and Distributions

Until CBOT Holdings Class A common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time with respect to CME Holdings Class A common stock into which shares of CBOT Holdings Class A common stock may have been converted will accrue but will not be paid. CME Holdings will pay to former CBOT Holdings Class A stockholders any unpaid dividends or other distributions, without interest, only after such stockholders have duly surrendered their CBOT Holdings stock certificates.

Prior to the effective time of the merger, CBOT Holdings and its subsidiaries may not, without CME Holdings consent, declare or pay any dividend or distribution on its capital stock or repurchase any shares of its capital stock, other than dividends paid by any of the subsidiaries of CBOT Holdings to CBOT Holdings or to any of its wholly-owned subsidiaries.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of CBOT Holdings, CBOT and CME Holdings relating to their respective businesses.

The representations and warranties of each of CBOT Holdings and CBOT, and of CME Holdings have been made solely for the benefit of the other party or parties and such representations and warranties should not be relied on by any other person. In addition, such representations and warranties:

- are qualified in their entirety by the information filed by the applicable party with the SEC prior to the date of the merger agreement, excluding any predictive or forward-looking disclosures in such filings. Accordingly, the representations and warranties should be read with consideration given to the entirety of public disclosure regarding the parties as set forth in their respective SEC filings (which filings are available without charge at the SEC s website, *www.sec.gov*);

- have been further qualified by information set forth in confidential disclosure schedules exchanged by the parties in connection with signing the merger agreement the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;

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will not survive consummation of the merger and cannot be the basis for any claims under the merger agreement by the other party after termination of the merger agreement except if willfully false as of the date of the merger agreement;

are in certain cases subject to the materiality standard described in the merger agreement which may differ from what may be viewed as material by you; and

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement. To the extent any specific material facts are known to exist that contradict the representations or warranties in the merger agreement in any material way, CME Holdings and CBOT Holdings have provided disclosure of those facts.

Each of CBOT Holdings, CBOT and CME Holdings has made representations and warranties regarding, among other things:

corporate matters, including due organization and qualification of the parties and their respective subsidiaries and the ownership by the parties of their respective subsidiaries;

the capital structure of the parties;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

the absence of any undisclosed governmental filings and consents necessary to complete the merger;

the timely filing of SEC reports, and the compliance of such reports with applicable laws and regulatory rules and regulations;

the accuracy of the parties respective financial statements and reporting procedures;

the absence of undisclosed liabilities;

the accuracy of information supplied for inclusion in this document and other similar documents;

the absence of certain adverse changes since January 1, 2006;

the absence of any undisclosed material litigation and legal proceedings;

the compliance with applicable laws and regulations;

tax matters affecting the parties;

the validity of title to real property owned or leased by the parties and other real property matters;

employee and labor matters and benefit plans, including compliance with the Employee Retirement Income Security Act of 1974, as amended;

intellectual property and information technology matters;

the absence of any undisclosed material contracts and the validity and enforceability of material contracts;

the compliance with environmental laws;

insurance coverages;

the compliance with laws and regulations regarding foreign and international trade practices;

the receipt of fairness opinions from financial advisors; and

brokers fees payable in connection with the merger.

In addition, CBOT Holdings has made other representations and warranties about itself to CME Holdings as to:

the inapplicability of state takeover laws;

the inapplicability of CBOT Holdings rights plan to the merger; and

the fact that CBOT Holdings is a holding company that is engaged in no business operations and owns no properties or assets other than the securities of its subsidiaries.

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In addition, CME Holdings made a representation and warranty to CBOT Holdings regarding the absence of ownership of securities in CBOT Holdings and CBOT.

Conduct of Business Pending the Merger

Each of CBOT Holdings and CME Holdings has undertaken certain covenants that place restrictions on it and its respective subsidiaries until the effective time of the merger. In general, each party has agreed to (i) operate its businesses in a commercially reasonable manner consistent with past practice and (ii) use commercially reasonable efforts to preserve its respective business organizations, preserve its relationships with governmental entities, regulatory organizations, providers of order flow, customers and suppliers and to retain officers and key employees. In addition, each of CBOT Holdings and CME Holdings has agreed, with certain exceptions, to certain restrictions limiting its and its respective subsidiaries ability, without the consent of the other party, to, among other things:

- amend organizational documents;
- declare or pay dividends other than, in the case of CME Holdings, dividends payable in the ordinary course;
- issue stock or options, other than in connection with the exercise of existing stock-based awards;
- merge or consolidate with any person or acquire material businesses or assets;
- dispose of any material assets or property other than in the ordinary course of business consistent with past practice;
- take any action that would prevent a tax-free merger;
- enter into any arrangements that limit either party or CME Group from engaging in any line of business or in any geographic area; or
- liquidate or dissolve its business.

CBOT Holdings further has agreed that, with certain exceptions, CBOT Holdings will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions without the consent of CME Holdings:

- other than in the ordinary course of business, encumber any material assets or properties;
- incur indebtedness or assume the indebtedness of another person, except in the ordinary course of business;
- enter into or amend benefits plans, except in the ordinary course of business consistent with existing policies and practices or in accordance with its written retention policy;
- with certain exceptions, increase wages, salaries, benefits or incentive compensation;

with certain exceptions, enter into or amend any severance, consulting, retention or employment agreement;

hire or terminate employees, except in the ordinary course of business consistent with existing policies and practices;

settle or compromise any material claim or other proceeding, except in the ordinary course of business consistent with past practice;

with certain exceptions, enter into or renegotiate any collective bargaining or similar labor agreement;

make or change any material tax election, or settle or compromise any material tax liability;

change its accounting methods, other than as required by law;

enter into, modify or amend any material contract other than in the ordinary course of business consistent with past practice; or

terminate, cancel, amend or modify any material insurance policies.

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Subsequent to the execution of the merger agreement, CBOT Holdings, with CME Holdings consent, granted stock options to certain employees that provide for an extended exercise period in the event an employee becomes an impacted employee. For any employee that qualifies as an impacted employee, the exercise period for options granted in 2007 will be the later of (i) the last day of the 90-day period commencing with the person s employment termination date or (ii) the last day of the period commencing with the person s employment termination date and ending on the second anniversary of the closing date of the merger. The term impacted employee means an employee (a) whose employment is terminated as a result of the merger within two years after the closing date of the merger or (b) whose base salary is reduced within two years after the closing date of the merger and who elects to terminate his or her employment within 10 days after the effective date of the salary reduction. In addition, CBOT Holdings, with CME Holdings consent, amended the terms of its retention policy adopted prior to the execution of the merger agreement in October 2006. Under the retention policy, employees that do not continue with CME Group after the merger that do not have individual contractual severance arrangements will be entitled to receive certain enhanced severance benefits. The amendment provides that employees that do not have individual contractual severance arrangements will be entitled to the severance benefits set forth in the retention policy if they become an impacted employee. CME Holdings also consented to a waiver by CBOT Holdings of the annual limit on directors fees for the current year.

The merger agreement also contains covenants relating to the preparation of this document and the stockholders and members meetings, access to information of the other company and public announcements with respect to the transactions contemplated by the merger agreement.

Efforts to Complete the Merger

CME Holdings and CBOT Holdings have agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate the merger, including obtaining necessary consents or approvals from governmental entities and self-regulatory organizations and resolving any objections asserted by governmental entities or self-regulatory organizations to the merger. However, neither CME Holdings nor CBOT Holdings is obligated to agree to or take any action that would result in a burdensome condition under the terms of the merger agreement. See Regulatory Approvals for a detailed discussion of regulatory consents or approvals necessary to complete the merger.

No Solicitation of Alternative Transactions

Each of CME Holdings and CBOT Holdings has agreed that it will not, nor will it permit any of its subsidiaries or any of its or its subsidiaries respective officers, directors, employees, agents and representatives to, directly or indirectly:

- initiate, solicit, facilitate or encourage any inquiry or the making of any Takeover Proposal (as defined below);
- enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or
- continue or otherwise participate in any discussions or negotiations, cooperate or furnish any person with information, or take any other action to facilitate any Takeover Proposal or that requires the party to terminate or fail to consummate the merger.

Notwithstanding the foregoing, each of CME Holdings and CBOT Holdings may, prior to the receipt of its respective stockholder approval of the merger and, in the case of CBOT Holdings, prior to the receipt of the CBOT member approvals, in response to a bona fide, written and unsolicited Takeover Proposal:

- furnish information to the person making the Takeover Proposal; and
- participate in discussions or negotiations with such person regarding the Takeover Proposal;

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provided, in each case, that the board of directors of CME Holdings or the board of directors or special transaction committee of CBOT Holdings, as the case may be, determines in good faith after consultation with its outside counsel and financial advisor, that (i) the failure to furnish information or participate in discussions could reasonably be expected to result in a breach of its fiduciary duties under applicable law and (ii) the Takeover Proposal is or could reasonably be expected to lead to a Superior Proposal (as defined below).

Promptly after the receipt by a party of a Takeover Proposal, and in any case within 24 hours after the receipt thereof, each party has agreed to provide notice to the other party of the Takeover Proposal, the identity of the person making the Takeover Proposal and the material terms and conditions of the Takeover Proposal.

Each party has agreed that its board of directors will not, directly or indirectly, change its recommendation to its stockholders to approve the merger agreement, which we refer to as a change in recommendation, or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the applicable stockholder approval, the applicable board of directors or, in the case of CBOT Holdings, the special transaction committee, as the case may be, may make a change in recommendation if required by its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal. Notwithstanding the foregoing, such board of directors or special committee, as applicable, may not effect such a change in recommendation or make such recommendation unless (i) such board of directors or the special transaction committee, as the case may be, first provides written notice to the other party that it is prepared to make a change in recommendation and (ii) in the event the change in recommendation is a result of a Superior Proposal, the other party does not make, within five business days after the receipt of such notice, a

proposal, referred to as a matching bid, that such board of directors or the special transaction committee, as the case may be, determines in good faith, after consultation with a financial advisor, is at least as favorable, in the aggregate, to its stockholders as such Superior Proposal. Each party has agreed that, during the five business day period prior to its making a change in recommendation, it will negotiate in good faith with the other party regarding any revisions to the terms of the merger agreement proposed by the other party.

The 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 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 merger agreement to its stockholders for approval, which we refer to as the stockholder vote option. If the other party exercises the stockholder vote option, it will not be entitled to certain termination rights under the merger agreement. If the other party does not exercise the stockholder vote option, the party receiving the Takeover Proposal may terminate the merger agreement in accordance with its terms. In addition, no party may submit to the vote of its stockholders or members, as applicable, any Takeover Proposal other than the merger.

Superior Proposal means any bona fide written proposal to CME Holdings or CBOT Holdings made by a third party for a business combination transaction involving more than 95% of the voting power of its capital stock or more than 95% of the consolidated assets of it and its subsidiaries, which transaction its board of directors determines in good faith, after consultation with its outside counsel and financial advisor, (i) would be, if consummated, more favorable to its stockholders than the merger and (ii) is reasonably capable of being consummated on the terms proposed.

Takeover Proposal means any proposal to CME Holdings or CBOT Holdings made by a third party for (i) a merger, consolidation, reorganization, liquidation or similar transaction involving it or any of its subsidiaries which represent, individually or in the aggregate, 20% or more of its consolidated assets (any of the foregoing, a business combination transaction) in which such third party or the stockholders of the third party immediately prior to consummation of such business combination transaction will own more than 20% of its outstanding capital stock immediately following such business combination transaction or (ii) any direct or indirect

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acquisition, whether by tender or exchange offer or otherwise, by any third party of 20% or more of any class of its capital stock or 20% or more of the consolidated assets of it and its subsidiaries, in a single transaction or a series of related transactions.

Employee Matters

CME Holdings has agreed, for any employee of CBOT Holdings or any of its subsidiaries who remains in the employment of CME Group after completion of the merger, to:

- recognize each employee s service with CBOT Holdings prior to the completion of the merger for purposes of eligibility to participate in and vesting under CME Group s benefit plans and for benefit accrual purposes under any CME Group plan that is a vacation or severance plan; and

- to use commercially reasonable efforts to waive all limitations for pre-existing conditions and exclusions with respect to CME Group s welfare plans, to the extent such limitation would have been waived or satisfied under a corresponding CBOT Holdings plan in which such employee participated immediately prior to the effective time, and recognize any medical or health expenses incurred in the year in which the merger closes for purposes of applicable deductible and annual out-of-pocket expense requirements under any welfare plan of CME Group.

Indemnification and Insurance

The merger agreement provides that, upon the completion of the merger, CME Group will indemnify and hold harmless, and provide advancement of expenses to, all past and present officers, directors and employees of CBOT Holdings and its subsidiaries in their capacities as such against all losses, claims, damages, costs, expenses, and liabilities to the same extent that such persons are indemnified or have the right to advancement of expenses under CBOT Holdings organizational documents as of the date of the merger agreement and to the fullest extent permitted by law.

The merger agreement provides that CME Group will maintain for a period of six years after completion of the merger CBOT Holdings current directors and officers liability insurance policies, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to acts or omissions occurring prior to the effective time of the merger, subject to specified cost limitations.

Conditions to Complete the Merger

Our respective obligations to complete the merger are subject to the fulfillment or waiver of mutual conditions, including:

- the adoption of the merger agreement by the CME Holdings and CBOT Holdings Class A stockholders and the approval by the CBOT members of (i) the repurchase by CBOT Holdings of the outstanding share of CBOT Holdings Class B common stock from the CBOT Subsidiary Voting Trust and (ii) the adoption of the amended and restated certificate of incorporation of CBOT;

- 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 merger agreement, and all other required filings with or approvals from any governmental entity or self-

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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 of 1933, as amended, which we refer to as the Securities Act, and the absence of any stop order or proceedings initiated or threatened by the SEC for that purpose.

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 conditions including:

the other company s representations and warranties in the merger agreement being true and correct, without regard to qualifications or limitations as to materiality or material adverse effect, except 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 (other than with respect to certain identified representations and warranties which must be true and correct in all material respects);

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

the receipt by the 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 merger agreement.

Subject to the provisions of applicable law, at any time prior to the completion of the merger, the parties may waive any condition and the merger agreement may be amended, including to remove a condition, by action taken or authorized by our respective board of directors. However, after any approval of the matters presented in connection with the merger by the CME Holdings stockholders or CBOT Holdings Class A stockholders or the CBOT members, as the case may be, there may not be any amendment of the merger agreement that requires further approval of such stockholders or members under applicable law, such as a reduction in the amount or a change in the form of the merger consideration to be received by CBOT Holdings stockholders, without the prior re-solicitation and approval of such stockholders or members, as the case may be.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this document, we have no reason to believe that any of these conditions will not be satisfied.

Termination of the Merger Agreement

General

The merger agreement may be terminated at any time prior to the completion of the merger by our mutual written consent, or by either CME Holdings or CBOT Holdings if:

the merger is not completed by October 17, 2007 (other than because of a breach of the 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 Hart-Scott-Rodino Antitrust

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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;

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 merger agreement if:

the other party is in material breach of the 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 merger agreement to its stockholders;

effects a change in recommendation; 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 (i) the ten business day period specified in Section 14e-2(a) under the Securities Exchange Act of 1934, as amended, or (ii) if the other party has provided notice of its intent to effect a change in recommendation, within two business days after notice of the party s determination not to, or expiration of the party s last opportunity to, submit a matching bid; 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.

Effect of Termination

In the event the merger agreement is terminated as described above, the merger agreement will become void and neither CME Holdings, CBOT Holdings nor CBOT will have any liability under the merger agreement, except that:

each party will remain liable for any willful breach of the merger agreement; and

designated provisions of the merger agreement, including the payment of fees and expenses, non-survival of the representations and warranties and confidentiality restrictions will survive the termination.

Termination Fee and Expenses

CBOT Holdings or CME Holdings, as the case may be, must pay a termination fee of $240.0 million to the other party if the 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 merger agreement to its stockholders, (ii) changing its

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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 merger agreement is terminated due to:

a party being in uncured willful material breach of the 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

the merger not being completed by October 17, 2007 (as such date may be extended pursuant to the terms of the 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 involving 30% or more of the consolidated assets or capital stock of 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 merger agreement, such party must pay a termination fee of $240.0 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.

Amendment, Waiver and Extension of the Merger Agreement

Amendment

We may amend the merger agreement by action taken or authorized by our boards of directors. However, after any approval of the matters presented in connection with the merger by the CME Holdings or CBOT Holdings Class A stockholders or the CBOT members, as the case may be, there may not be, without further approval of such stockholders or members, any amendment of the merger agreement that requires such further approval under applicable law.

Extension; Waiver

At any time prior to the completion of the merger, each of us, by action taken or authorized by our respective board of directors, to the extent legally allowed, may extend the time for performance of, or waive compliance with, any of the obligations of the other parties or waive any inaccuracies in the other parties representations and warranties.

Fees and Expenses

In general, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses, except that those expenses incurred in connection with filing, printing and mailing the registration statement and this document, and all fees associated with the HSR Act, will be shared equally by CME Holdings and CBOT Holdings.

Restrictions on Resales by Affiliates

Shares of CME Holdings Class A common stock to be issued to CBOT Holdings Class A stockholders in the merger have been registered under the Securities Act, and may be traded freely and without restriction by

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those stockholders not deemed to be affiliates (as that term is defined under the Securities Act) of CBOT Holdings at the time the merger is submitted for a vote of the CBOT Holdings Class A stockholders. Any subsequent transfer of shares, however, by any person who is an affiliate of CBOT Holdings at the time the merger is submitted for a vote of the CBOT Holdings Class A stockholders will, under existing law, require either:

- the further registration under the Securities Act of the CME Holdings Class A common stock to be transferred;
- compliance with Rule 145 promulgated under the Securities Act, which permits limited sales under certain circumstances; or
- the availability of another exemption from registration.

An affiliate of CBOT Holdings is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, CBOT Holdings. These restrictions are expected to apply to the directors and executive officers of CBOT Holdings and the holders of 10% or more of the outstanding CBOT Holdings Class A common stock. The same restrictions apply to the spouses and certain relatives of those persons and any trusts, estates, corporations or other entities in which those persons have a 10% or greater beneficial or equity interest.

CME Holdings will give stop transfer instructions to the exchange agent with respect to the shares of CME Holdings Class A common stock to be received by persons subject to these restrictions, and certificates for their shares, if any, will be appropriately legended.

CBOT Holdings has agreed in the merger agreement to use its commercially reasonable efforts to cause each person who is an affiliate of CBOT Holdings for purposes of Rule 145 under the Securities Act to deliver to CME Holdings a written agreement intended to ensure compliance with the Securities Act.

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ACCOUNTING TREATMENT

The merger will be accounted for using the purchase method of accounting with CME Holdings treated as the acquiror. Under this method of accounting, CBOT Holdings assets and liabilities will be recorded by CME Holdings at their respective fair values as of the closing date of the merger. Financial statements of CME Group issued after the merger will reflect such values and will not be restated retroactively to reflect the historical financial position or results of operations of CBOT Holdings.

REGULATORY APPROVALS

To complete the merger, CME Holdings and CBOT Holdings must obtain approvals or consents from, or make filings with, various regulatory authorities, including the United States antitrust authorities. The material regulatory approvals, consents and filings are described below. CME Holdings and CBOT Holdings are not currently aware of any other material governmental consents, approvals or filings that are required prior to the parties consummation of the merger other than those described below. If additional approvals, consents and filings are required to complete the merger, it is presently contemplated that such consents, approvals and filings will be sought or made. The parties obligation to complete the merger is conditioned upon 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 and receipt of required regulatory approvals. See The Merger Agreement Conditions to Complete the Merger.

CME Holdings and CBOT Holdings will seek to consummate the merger by mid-year 2007. CME Holdings and CBOT Holdings believe that the completion of the merger will not violate antitrust laws. However, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, the outcome of any such challenge. 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 CME Holdings and CBOT Holdings do not currently expect that any such preliminary or permanent injunction, conditions or changes would be imposed, there can be no assurance 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 result in a burdensome condition under the terms of the merger agreement.

United States Antitrust

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. Under this statute, CME Holdings and CBOT Holdings are required to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. CME Holdings and CBOT Holdings made the required pre-merger notification filings on November 1, 2006. On December 1, 2006, CME Holdings and CBOT Holdings each received a Second Request seeking additional information regarding the merger from the Department of Justice. A 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. If the Department of Justice objects to the merger, it may seek an injunction against the merger from a court. CME Holdings and CBOT Holdings have each agreed to vigorously contest any action or proceeding that would prohibit or delay the completion of the merger.

UK Financial Services Authority

The Financial Services Authority of the United Kingdom has recognized CME and CBOT as recognized overseas investment exchanges. As overseas recognized bodies, CME and CBOT are required to provide the

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Financial Services Authority, HM Treasury and the Director General of Fair Trading with a report at least once a year which contains, among other things, a statement as to whether any events have occurred which are likely to have any effect on competition, and information regarding the particulars of any changes to their articles of association or any similar or analogous documents. CME Holdings and CBOT Holdings intend to cause each exchange to make all necessary submissions to the Financial Services Authority, HM Treasury and the Director General of Fair Trading.

Commodity Futures Trading Commission

The merger will change the board composition of both CME and CBOT and the process for electing certain directors and impact certain rights of stockholders who own certain trading rights. It is expected that these changes will be filed with the Commodity Futures Trading Commission under provisions of the Commodity Exchange Act that permit designated contract markets to certify that the rule changes are consistent with the requirements of the Commodity Exchange Act. CME Holdings and CBOT Holdings have provided the Commodity Futures Trading Commission with the documentation related to the transaction and certain changes that will take effect upon closing. They intend to cause each exchange to make all necessary formal submissions to the Commodity Futures Trading Commission at the time the merger takes effect.

Other Notices and Approvals

Approvals or authorizations may be required under applicable state securities, or blue sky, laws in connection with the issuance of CME Holdings Class A common stock in the merger.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

CME Holdings and CBOT Holdings have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. As described below under Tax Consequences of the Merger Generally, in connection with the filing of the registration statement of which this document forms a part, Skadden, Arps has delivered an opinion to CME Holdings, and Mayer Brown 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.

The following is a summary of the material U.S. federal income tax consequences of the merger applicable to a holder of shares of CBOT Holdings Class A common stock that receives CME Holdings Class A common stock or cash in the merger. This discussion is based upon the Code, Treasury regulations, judicial authorities, published positions of the Internal Revenue Service, or the IRS, and other applicable authorities, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion is limited to U.S. holders (as defined below) and non-U.S. holders (as defined below) that hold their shares of CBOT Holdings Class A common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This discussion does not address all of the tax consequences that may be relevant to a particular CBOT Holdings Class A stockholder or to CBOT Holdings Class A stockholders that are subject to special treatment under U.S. federal income tax laws, such as:

- financial institutions;
- insurance companies;
- tax-exempt organizations;
- dealers in securities or currencies;
- persons whose functional currency is not the U.S. dollar;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold CBOT Holdings Class A common stock as part of a straddle, hedge, constructive sale or conversion transaction; and
- U.S. holders who acquired their shares of CBOT Holdings Class A common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds CBOT Holdings Class A common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

This discussion does not address the tax consequences of the merger under state, local or foreign tax laws. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

Holders of CBOT Holdings Class A common stock should consult with their own tax advisors as to the tax consequences of the merger 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.

For purposes of this section, the term U.S. holder means a beneficial owner of CBOT Holdings Class A common stock that for U.S. federal income tax purposes is:

a citizen or resident of the United States;

a corporation or partnership, or other entity treated as a corporation or partnership for federal income tax purposes, created or organized in or under the laws of the United States or any State or the District of Columbia;

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an estate that is subject to U.S. federal income tax on its income regardless of its source; or

a trust, the substantial decisions of which are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or a trust that validly has elected under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this section, the term non-U.S. holder means a beneficial owner of CBOT Holdings Class A common stock that is not a U.S. holder.

Tax Consequences of the Merger Generally

CME Holdings and CBOT Holdings have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to CME Holdings obligation to complete the merger that CME Holdings receive an opinion of its counsel, Skadden, Arps, dated the closing date of the merger, substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to CBOT Holdings obligation to complete the merger that CBOT Holdings receive an opinion of its counsel, Mayer Brown, dated the closing date of the merger, substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In connection with the filing of the registration statement of which this document forms a part, Skadden, Arps has delivered an opinion to CME Holdings, and Mayer Brown 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. In rendering these opinions, counsel may require and rely upon representations contained in letters and certificates to be received from CME Holdings and CBOT Holdings. In addition, the opinions will be subject to certain qualifications and limitations as set forth in the opinions. None of the tax opinions given in connection with the merger or the opinions described below will be binding on the IRS. Neither CME Holdings nor CBOT Holdings intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger.

Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. In addition, if any of the representations or assumptions upon which those opinions are based is inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected.

The discussion below as to the material U.S. federal income tax consequences of the merger is the opinion of Skadden Arps and Mayer Brown, subject to the qualifications and limitations referenced and summarized above.

Tax Consequences of the Merger for CME Holdings, CME Holdings Stockholders and CBOT Holdings

As a result of the merger qualifying as a reorganization within the meaning of Section 368(a) of the Code, no gain or loss will be recognized by CME Holdings, CME Holdings stockholders, or CBOT Holdings.

Tax Consequences of the Merger for CBOT Holdings Stockholders

Exchange of CBOT Holdings Class A common stock solely for CME Holdings Class A common stock.

For a U.S. holder who exchanges all of its shares of CBOT Holdings Class A common stock solely for shares of CME Holdings Class A common stock in the merger, no gain or loss will be recognized.

Exchange of CBOT Holdings Class A common stock solely for cash.

For a U.S. holder who exchanges all of its shares of CBOT Holdings Class A common stock solely for cash in the merger, capital gain or loss equal to the difference between the amount of cash received and the holder s tax basis in the CBOT Holdings Class A common stock generally will be recognized.

Any capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the shares of CBOT Holdings Class A common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Short-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 35%. The deductibility of capital losses is subject to limitations.

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In some cases, such as if the U.S. holder actually or constructively owns CME Holdings Class A common stock immediately after the merger, such cash received in the merger could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Code, in which case such cash received would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.

Exchange of CBOT Holdings Class A common stock for combination of CME Holdings Class A common stock and cash.

For a U.S. holder who exchanges shares of CBOT Holdings Class A common stock for a combination of CME Holdings Class A common stock and cash, gain (but not loss) will be recognized, and the gain recognized will be equal to the lesser of (i) the excess, if any, of the amount of cash plus the fair market value of any CME Holdings Class A common stock received in the merger, over such U.S. holder s tax basis in the shares of CBOT Holdings Class A common stock surrendered by the U.S. holder in the merger, or (ii) the amount of cash received in the merger.

For a U.S. holder who acquired different blocks of CBOT Holdings Class A common stock at different times and at different prices, realized gain or loss generally must be calculated separately for each identifiable block of shares exchanged in the merger, and a loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares.

If a U.S. holder has differing bases or holding periods in respect of shares of CBOT Holdings Class A common stock, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of CME Holdings Class A common stock received in the merger.

Any capital gain generally will be long-term capital gain if the U.S. holder held the shares of CBOT Holdings Class A common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Capital gains on stock held for one year or less my be taxed at regular rates of up to 35% for individuals.

In some cases, such as if the U.S. holder actually or constructively owns CME Holdings Class A common stock immediately after the merger, such gain could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Code, in which case such gain would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.

Treatment of non-U.S. holders who exchange CBOT Holdings Class A common stock in the merger.

For a non-U.S. holder who exchanges its shares of CBOT Holdings Class A common stock in the merger, its tax consequences, including the computation of capital gain or loss, will generally be determined in the same manner as that of a U.S. holder, except as otherwise described below.

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized with respect to the merger unless (i) such gain is effectively connected with a trade or business of the non-U.S. holder in the United States (or, if certain income tax treaties apply, is attributable to a permanent establishment), (ii) CBOT Holdings is a U.S. real property holding corporation (as defined below) at any time within the shorter of the five-year period ending on the date on which the proposed transaction is consummated or such non-U.S. holder s holding period or (iii) the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the exchange and certain other conditions are met, (iv) or cash paid to a non-U.S. holder in the merger for some or all of such non-U.S. holder s CBOT Holdings Class A common stock

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has the effect of a distribution of a dividend for U.S. federal income tax purposes. In the case of (i)-(iii), a non-U.S. holder will be subject to U.S. federal income tax on such gain in the same manner as a U.S. holder. In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on such effectively connected income.

Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. CBOT Holdings does not believe that it is or has been a U.S. real property holding corporation within the last five years and does not expect to become a U.S. real property holding corporation prior to the date of closing of the merge