CHICAGO MERCANTILE EXCHANGE HOLDINGS INC
Form S-4/A
February 20, 2007
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As filed with the Securities and Exchange Commission on February 20, 2007.

Registration No. 333-139538

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**6200**	**36-4459170**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

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

Kathleen M. Cronin, Esq.

Managing Director, General Counsel and Corporate Secretary

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

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

Copies to:

Rodd M. Schreiber, Esq.	**Kevin J.P. O Hara, Esq.**	**Scott J. Davis, Esq.**
Susan S. Hassan, Esq.	**Chief Administrative Officer and**	**Bruce F. Perce, Esq.**
Skadden, Arps, Slate, Meagher & Flom LLP	**Chief Strategy Officer**	**Mayer, Brown, Rowe & Maw LLP**
333 West Wacker Drive	**CBOT Holdings, Inc.**	**71 South Wacker Drive**
Chicago, Illinois 60606	**141 West Jackson Boulevard**	**Chicago, Illinois 60606**
(312) 407-0700	**Chicago, Illinois 60604**	**(312) 782-0600**
	(312) 435-3500	

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

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

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

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

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

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

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 20, 2007

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:
[Address]	[Address]	[Address]
[Date]	[Date]	[Date]
[Time]	[Time]	[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 [ ], 2007, and is being first mailed to CME Holdings stockholders, CBOT Holdings Class A stockholders and CBOT members on or about [ ], 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.	**CBOT Holdings, Inc.**
20 South Wacker Drive	141 West Jackson Boulevard

Chicago, Illinois 60606	Chicago, Illinois 60604
(312) 930-1000	(312) 435-3500
Attention: Investor Relations	Attention: Investor Relations
www.cme.com/about/invest	*www.cbot.com*

If you would like to request documents, please do so by [ ], 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 [ ], 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 [ ], 2007, at [ ], Chicago time, at [ ] 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

[ ], 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 [ ], 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 [ ], 2007, at [ ], Chicago time, at [ ] 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 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

[ ], 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 [ ], 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 [ ], 2007, at [ ], Chicago time, at [ ] 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

[ ], 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 $572.59, which was the closing price of CME Holdings Class A common stock on February 15, 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 15, 2007, without regard to the value of outstanding options, was approximately $9.1 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 [ ], on [ ] at [ ] a.m., Chicago time. All holders of CME Holdings Class A and Class B common stock at the close of business on [ ], 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 [ ], on [ ] at [ ] a.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 [ ], on [ ] at [ ] a.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 the right to vote in the aggregate [ ] shares of CME Holdings Class A and Class B common stock, or approximately [ ]% 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 the right to vote in the aggregate [ ] shares of CBOT Holdings Class A common stock, or approximately [ ]% of the then outstanding shares of CBOT

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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 D.F. King & Co., 48 Wall Street, 22nd Floor, New York, NY 10005, and it must be received by [ ], 2007.

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 [ ], [ ], and it must be received by [ ], 2007.

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 [ ], [ ], and it must be received by [ ], 2007.

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 16, 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 16, 2007	$574.76	$170.56	$172.77

(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. 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 failure to integrate successfully the businesses and operations of CME Holdings and CBOT Holdings 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 CME s 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 also 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. 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 [ ], 2007 at [ ], Chicago time, at [ ], 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 [ ], 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 [ ] holders of record, and 3,138 shares of CME Holdings Class B common stock outstanding, held by approximately [ ] 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 owned and were entitled to vote [ ] shares of CME Holdings Class A and Class B common stock, representing approximately [ ]% 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 D.F. King & Co., 48 Wall Street, 22nd Floor, New York, NY 10005, that is received by [ ], 2007;

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 [ ], 2007 at [ ], Chicago time, at [ ], 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 [ ], 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 owned and were entitled to vote [ ] shares of CBOT Holdings Class A common stock, representing approximately [ ]% 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 [ ] that is received by [ ], 2007;
- 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 [ ], 2007 at [ ], Chicago time, at [ ], 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 [ ], 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 owned and were entitled to vote [ ] Series B-1 memberships and [ ] Series B-2 memberships of CBOT, representing approximately [ ]% 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 and 2.

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 [ ] that is received by [ ], 2007;
- 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 acquiring all of the outstanding capital stock of CBOT Holdings for 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 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. The information shared by CBOT Holdings included limited financial projections for 2006 through 2008.

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.