

From: Sembach, Debbie [mailto:Debbie.Sembach@dbr.com] **On Behalf Of** Nash, Jr., Gordon B.
Sent: Wednesday, December 02, 2009 4:17 PM
To: Nash, Jr., Gordon B.
Subject: CME Group, Inc., CBOT Holdings, Inc., The Board of Trade of the City of Chicago, Inc., Michael Floodstrand and Thomas J. Ward v. Chicago Board Options Exchange, et al., Case No. 2369-N

To Participating Class Members:

This afternoon the Delaware Supreme Court entered an order dismissing the four appeals that involve seven class members.

This order clears the way for the CBOE to demutualize. We will closely monitor the CBOE's plans and keep you apprised. Naturally, I also expect there will be press coverage of these plans.

I am frequently asked when the CBOE is obligated to make cash payments required by the Stipulation of Settlement (the "Settlement"). It must do so on the earlier of the CBOE Demutualization Date or 365th day after the Final Approval of the Settlement.

I am also asked about the value of the equity interest that Participating Group A Class Members will receive. I am not in a position to provide a number. While it is significant, it depends on the value of the CBOE. Again, we will monitor the CBOE's actions and I am sure you will see news reports about it.

Finally, there are 870 Group A Settlement Units and 381 Group B Settlement Units. You will recall that Group B Participating Class Members will receive \$250,000 for each Settlement Unit to be paid out the \$300 million cash pool created by the Settlement. The Participating Group A Class Members will share in the remainder of the cash pool. In addition, the Participating Group A Settlement Class Members will share ratably in an Equity Pool equal to 18% of the total common stock issued by the CBOE to CBOE Seat Owners and Participating Group A Settlement Class Members in connection with the CBOE's demutualization.

Again, please call or e-mail me with any questions you may have.

Gordon B. Nash

Gordon B. Nash, Jr.
Drinker Biddle & Reath LLP
191 N. Wacker Dr., Ste. 3700
Chicago, IL 60606-1698
(312) 569-1384 (Direct)
(312) 569-3384 (Fax)
gordon.nash@dbr.com

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Thank you very much.
