

CORPORATE EVENTS

MEMO # 07-165

DATE: 7/12/07

ACTION:

CBOT Holdings, Inc. (BOT) Contract Adjustment due to Merger. Pursuant to the current understanding of the terms of the merger, each share of CBOT Holdings, Inc. Class A Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive 0.375 share of CME Class A Common Stock. **The effective date is close of business Thursday, July 12, 2007.** In addition, CBOT Holdings, Inc. Class A (BOT) declared a special cash dividend of \$9.14 per BOT Class A Common Share (Contingent Dividend). This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Contract Adjustment

EQUITY SYMBOL:

BOT (CBOT Holdings, Inc.)

ONECHICAGO SYMBOL:

BOT1C will change to BOT2C
New BOT1C contracts will not be listed as a result of this corporate event.

CME FUTURES SYMBOL:

BOT will change to BO2
New BOT clearing code will not be listed as a result of this corporate event.

EFFECTIVE DATE:

Close of business Thursday, July 12, 2007

MULTIPLIER:

100 will remain unchanged.

DELIVERABLE PER CONTRACT:

Each adjusted CBOT Holdings, Inc. Class A futures contract (BOT2C) will require the delivery or receipt of: (A) 37 shares of CME Group Inc. Class A (CME) Common Stock; plus (B) cash in lieu of 0.5 fractional share of CME Class A Common Stock; (C) \$914.00 Cash (\$9.14 x 100)

Additionally, on Friday, July 13, 2007, The OCC and Chicago Mercantile Exchange Clearing Division will adjust the "start of day price" for each adjusted contract by reducing the previous business day's settlement price by the special cash distribution amount (i.e. \$9.14). The variation margin on that day for each affected contract will be calculated using the start of day price and the end of day settlement price.

The underlying price for the BOT2C Futures contract deliverable, expressed in terms of current market value, would be calculated as follows:

$$\text{BOT2C} = .37 \text{ (CME)} = \text{cash in lieu of } .5 \text{ CME Shares}$$

Please note that the valuation would apply only to the BOT2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

APPLICABLE CONTRACT MONTHS:

July, August, September and December 2007

BACKGROUND:

Shareholders of CBOT Holdings, Inc. Class A (BOT/BOT1C) voted on Monday, July 9, 2007, to approve a merger between CBOT Holdings, Inc. Class A and Chicago Mercantile Exchange Holdings Inc. Class A (CME/CME1C).

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firms' positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

If you have any questions regarding the information provided in the document, please call CME Clearing Risk Management hotline at (312) 648-3888.