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Subject Company
CBOT Holdings, Inc.
(Commission File No. 001-32650)

[The following information was made available on CBOT's intranet site, MemberNet, on June 6, 2000]

June 5, 2007

Dear Members:

We wanted to take this opportunity to discuss a few important topics of discussion from the May 31 member meeting hosted by ICE management. As you all observed, the discussion at the meeting covered many details of our merger agreement with CME as well as ICE's unsolicited proposal. In our view, ICE Chairman and CEO Jeff Sprecher, in his attempt to ingratiate himself to CBOT members, provided some misleading commentary on several issues which we would like to clarify for you.

For example, many of you have asked us why our Board of Directors did not meet with Mr. Sprecher or engage ICE in negotiations. While we can appreciate Mr. Sprecher's desire, under the circumstances, to promote his company to you, when he says we declined to meet with him or engage in serious negotiations with him or his representatives, that is just not true.

If you read pages 61 through 78 of our joint proxy statement/prospectus that is part of the Form S-4 (Registration Statement) that the CME filed with the SEC today, especially pages 71 to 75 and page 88, you will see a description of our contacts and negotiations with ICE, including Mr. Sprecher himself. While there are certain "no shop" provisions in the CME contract, these provisions permitted us to fully engage with ICE. Our board members and our legal and financial advisors met and spoke with Mr. Sprecher and his advisors frequently. We negotiated hard, and in good faith, with ICE. Mr. Sprecher and his advisors remained rigid in their negotiating posture, refusing nearly every request we made to him and his representatives to improve ICE's offer.

The requests we made were primarily directed at (1) increasing the exchange ratio, (2) protecting your B-share rights and the Exercise Right, including protecting you from adverse rule changes, and (3) securing a governance and management structure that, to the best extent possible, would protect against and manage what our Board, its Special Committees, an independent technology consultant, and our management team all recognized were very substantial execution risks.

Those risks relate to ICE's current trading and clearing platforms, specifically their capacity to serve our volume and business model (*i.e.*, functionality). If the necessary changes in these systems were not properly designed, funded and timely implemented, the risk to our business could be catastrophic.

We're not talking just about a dip in sales here, but the potential permanent loss of our liquidity pools. Put another way, our entire franchise would be at risk.

We have attached two recent analyst reports covering the CME. Each highlights some of the points our Board addressed in our recent evaluation. Some of those issues may be of interest to you as well. Please note that the information and views expressed in those reports are those of the authors of the reports, not the CBOT.

One item Mr. Sprecher addressed that appears to have attracted interest is his new proposal regarding the Exercise Right. Apparently, he now concedes that, contrary to ICE's position when it first approached us in March, its proposal is not a silver bullet for the preservation of the Exercise Right. Mr. Sprecher has now combined with the CBOE in a new plan. The new concept, though creative, seems designed more to serve his and Mr. Brodsky's interests than to deliver fair value for the Exercise Right. The supposed offer (really about $375,000, not $500,000, because $125,000 of the value would be coming from you as a shareholder of ICE) is considered inadequate by most members with whom we have talked. It is also illusory in the sense that no "settlement" of the Exercise Right dispute with the CBOE can be achieved without approval of the Delaware court that presently has jurisdiction over the class action lawsuit. Really, this is an effort by CBOE and ICE, a stranger to that case, to circumvent the Court's authority. One wonders why, if the parties are truly sincere, they did not submit their "offer" to the class representatives and their counsel in the pending case. Nonetheless, the idea may be a good one to build upon and we intend to pursue that opportunity and press forward with the case on your behalf. The attorney for Exercise Rights holders, Mr. Gordon Nash, has already written CBOE's attorneys seeking a copy of the ICE/CBOE agreement and further negotiations on settlement. Hopefully, a fair agreement can be reached soon.

We also want to clarify Mr. Sprecher's points on the break-up fee provision of the CME merger agreement. Both the original and revised agreement with CME contained a break-up fee of 3%. Break-up fees are a common clause in large transactions, and break-up fees are often in the 3% range. The break-up fee does not operate to prevent consideration of other potentially superior unsolicited proposals. Moreover, the break-up fee is a two-way clause in the CME agreement. Were CME to back away from the merger, it would pay CBOT the 3%. To the extent the break-up fee represents a significant sum, ICE demanded the same 3% break-up fee in its own proposal, an even larger potential liability to CBOT.

Finally, in the meeting, Mr. Sprecher discussed the integration risks associated with merging our firms. We stand by our estimate of 24 months on integration. We also maintain our deep concern over the substantial risk that timeframe presents in terms of management distraction. Integration efforts take time away from product development and innovation.

Our diligence on this point included engaging outside consultants to independently assess the technology issues and challenges inherent in combining CBOT with CME or ICE. In the independent consultant's opinion, even 24 months was a potentially overly-optimistic and risky assumption. We have to trust Mr. Sprecher's assertions that his integration with NYBOT yielded benefits and new users in a "matter of weeks." In our view, the NYBOT integration can hardly be viewed as a comparable situation, given the exponentially larger breadth of CBOT's business. And it is certainly not an experiment on which our Board would gamble our members' future.

At the end of the day, your July 9th vote on the proposed CME/CBOT merger will be based on your assessment of its value, both short and long term. Our Board wants you to make a fully -informed decision. The joint proxy statement/prospectus will be mailed soon and we encourage you to review it carefully. Your own experience as traders will also help you in your evaluation. Also, we encourage you to wait until all the events of the next few weeks unfold as there likely will be additional information. For example, we expect to hear from the Department of Justice on its antitrust review of the proposed merger before the vote. If, as we hope and expect, its decision is favorable, that may impact shareholder value going forward.

We are setting up meetings to address your questions regarding the issues, and we will communicate the meeting dates in the near future. The track records of the CME and the CBOT in enhancing member and shareholder value ($350,000 to over $6,000,000 for the CBOT since August 2003; $300,000 to over $9,500,000 for the CME since 2001) are both substantial and proven. We know you will take all these factors into account when casting your vote.

While Mr. Sprecher is free to express his views to advance his interests, we should all insist that he do so truthfully and accurately. In that way, your vote will truly be a fully informed one. Thank you for your consideration of these matters.

Very truly yours,

Charles P. Carey

Bernard W. Dan

attachements

Important Merger Information

In connection with the proposed merger of CBOT Holdings, Inc. ("CBOT Holdings") and Chicago Mercantile Exchange Holdings Inc. ("CME"), the parties have filed relevant materials with the Securities Exchange Commission ("SEC"), including a joint proxy statement/prospectus regarding the proposed transaction.

INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors may obtain a free copy of the joint proxy statement/prospectus as well as other filings containing information about CBOT Holdings and CME without charge, at the SEC's website (http://www.sec.gov). Copies of the joint proxy statement/prospectus can also be obtained without charge, when available, by directing a request to CBOT Holdings, Inc., Attention: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

CBOT Holdings and its directors and executive officers and other members of management and employees and other CBOT members may be deemed to be participants in the solicitation of proxies from CBOT Holdings stockholders in respect of the proposed transaction. Information regarding CBOT Holdings directors and executive officers is available in CBOT Holdings' proxy statement for its 2007 annual meeting of stockholders, dated March 29, 2007. Additional information regarding the interests of such potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

Certain statements in this document and its attachments, if any, may contain forward-looking information regarding CBOT Holdings, CME and the combined company after the completion of the transactions that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the benefits of the business combination transaction involving CBOT Holdings and CME including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of CBOT Holdings and CME and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of CBOT Holdings stockholders, CBOT members or CME stockholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in the Registration Statement on Form S-4 filed by the CME with the SEC on June 5, 2007 and CBOT Holdings' filings with the SEC, including its Report on Form 10-K for the fiscal year ending December 31, 2006 which is available on CBOT Holdings' website at http://www.cbot.com.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. Except for any obligation to disclose material information under the Federal securities laws, CBOT undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document.

Chicago Mercantile Exchange Holdings Inc. (CME)

Rating	**OUTPERFORM***
Price (28 May 07)	513.50 (US$)
Target price	650.00 (US$)
52 week high - low	591.54 - 434.25
Market cap. (US$ m)	18,090.61

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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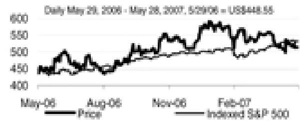
COMPANY UPDATE

Key Takeaways from Latest Merger Proxy

Late Friday afternoon, CME and CBOT filed a revised merger proxy. Key takeaways include improved mgmt standalone earnings projections for both companies (CME '08 base case 10% above consensus), a comparison of execution risks relating to the CME and ICE proposals (including results from a CSC independent study) and revised deal-related intangibles. Highlights below:

- **Improved base case earnings expectations.** Both CME and CBOT managements provided revised higher standalone earnings targets driven by healthier operating outlook. Most notably, CME raised its '07/'08 base case by 4%/11% to $15.58/$20.01—the latter is currently 10% above consensus.
- **Background of the merger.** Most interesting to us here were the early May price negotiations between the parties and ICE's decision "to not materially improve or modify the primary terms of its proposal" (i.e., price, board seats).
- **Independent review of ICE's merger proposal.** CBOT management concluded that a merger with ICE would take longer to integrate and involve significantly greater execution risk from both a front and back-end integration standpoint. CBOT's independent consultant, CSC, concluded that a 24-month clearing integration timetable "was aggressive and carried risk."
- **Revised deal-related intangibles.** Estimated identifiable deal-related intangibles were raised 34% to $8.7Bn from $6.5Bn—the lion's share of the increase was driven by improved CBOT earnings power. Anticipated annual amortization expense was revised down by 7% to $67.2 million.
- **Estimates/target price unchanged.** Our pro-forma target price is $650 per share, implying 27% upside from current levels. Regulatory risk and Dept. of Justice approval remain the greatest risk to our Outperform rating.

Share price performance



On 05/28/07 the S&P 500 index closed at 1,515.73.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	2.61	3.12	2.95	2.91
2007E	3.69	3.70	3.75	3.76
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	11.59	14.90	19.85
Prev. EPS (US$)			
P/E (x)	44.3	34.5	25.9
P/E rel. (%)	282.1	240.4	196.9
Revenue (US$ m)	1,089.7	1,341.1	2,516.6
OCFPS (US$)	—	—	—
P/OCF (x)	—	—	—
P/BV (x)	12.0	9.3	7.4
ROE	31.1%	30.4%	25.2%

Number of shares (m)	35.23	Dividend (current, US$)	2.52
BV/share (current, US$)	46.25	Dividend yield	0.5%
P/BV (x)	11.1		—

Source: Company data, Credit Suisse estimates.

Key Takeaways from Latest S-4

Late Friday afternoon, CME and CBOT filed their revised merger proxy. Key takeaways include improved management standalone earnings projections for both companies (CME '08 base case 10% above consensus), a comparison of execution risks of the CME and ICE merger proposals (including conclusions from a CSC independent study) and revised deal-related intangibles.

Our estimates and target price are unchanged. Our pro-forma target price is $650 per share, implying 27% upside from current levels. Regulatory risk and Department of Justice Approval remain the greatest risk to our call.

Improved Management Earnings Expectations

Both CME and CBOT managements provided revised higher standalone earnings per share targets. Bottom line: Management's 2008 base case assumptions are above First Call consensus. Details below:

CME Standalone Earnings Projections

- CME management raised its 2007/2008 "Base Case" estimates by 4-11% to $15.58/$20.01 (old: $14.97/$18.07)—management's revised 2008 estimate currently stands 10% above street expectations and 4% above our stand-alone earnings projections. We believe the increase is driven by CME management's improved outlook on volume growth, rate per contract, expense control and JV contributions (NYMEX on Globex, CBOT Common Clearing Link, FX MarketSpace).
- Within the merger discussions, CME management also provided an update into a 2007/2008 "Base Plus" case, in which earnings goals were 6% and 16% higher than 2007/2008 "Base Case" estimates, respectively. CME management's 2008 "Base Plus" earnings per share goal of $23.17 is currently 28% above consensus expectations.

Exhibit 1: **CME 2007E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Mgmt Case		Credit	First	New/	CS/	Mgmt Case vs.	
	Old	New	Suisse	Call	Old	FC	Credit Suisse	First Call
BASE CASE								
Net Income	$525	$548	$525	$532	4%	-1%	4%	3%
Diluted EPS	$14.97	$15.58	$14.90	$14.62	4%	2%	5%	7%
BASE PLUS CASE								
Net Income	--	$583	$525	$532	--	-1%	11%	10%
Diluted EPS	--	$16.56	$14.90	$14.62	--	2%	11%	13%

Base Plus vs. Base Case	
Net Income	**6%**
Diluted EPS	**6%**

Sources: Company reports, Credit Suisse estimates

Exhibit 2: **CME 2008E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Mgmt Case		Credit	First	New/	CS/	Mgmt Case vs.	
	Old	New	Suisse	Call	Old	FC	Credit Suisse	First Call
BASE CASE								
Net Income	$634	$704	$680	$673	11%	1%	4%	5%
Diluted EPS	$18.07	$20.01	$19.32	$18.12	11%	7%	4%	10%
BASE PLUS CASE								
Net Income	--	$815	$680	$673	--	1%	20%	21%
Diluted EPS	--	$23.17	$19.32	$18.12	--	7%	20%	28%

Base Plus vs. Base Case	
Net Income	**16%**
Diluted EPS	**16%**

Sources: Company reports, Credit Suisse estimates

Exhibit 3: **CME 2008E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Management		Credit	First	2008E/2007E				Mgmt
	Base Case	Base + Case	Suisse	Call	Mgmt Base	Mgmt Base +	Credit Suisse	First Call	Base + vs. Base
Revenues	$1,668	$1,884	$1,629	$1,636	21%	29%	21%	20%	13%
Expenses	594	639	588	--	11%	16%	11%	--	8%
Op income	1,074	1,245	1,041	--	27%	37%	29%	--	16%
Net Income	**704**	**815**	**680**	**673**	**28%**	**40%**	**30%**	**26%**	**16%**
Diluted EPS	**$20.01**	**$23.17**	**$19.32**	**$18.12**	**28%**	**40%**	**30%**	**24%**	**16%**

Source: Company reports, Credit Suisse estimates

CBOT Standalone Earnings Projections

- CBOT management more meaningfully raised its 2007/2008 "Base Case" estimates. Management raised its 2007/2008 expectations to $4.95/$5.87 (old: $4.06/$4.87), implying 20-22% increases. As we've noted in the past, CBOT standalone earnings power has meaningfully improved since October deal announcement primarily driven by faster than expected electronic ag trading migration and continued impressive expense control. Management's revised 2008 estimate of $5.70 per share currently stands 2% above First Call consensus but 6% below our stand-alone earnings projection as we project less expense growth.
- CBOT management also provided details into a 2007/2008 "Base Plus Case"—EPS projections of $5.33/$7.24 here were 8% and 24% higher than the revised "Base Case" assumptions. CBOT management's 2008 $7.24 per share upside projection currently stands 27% above First Call consensus and 17% above our estimate.

Exhibit 4: **CBOT 2007E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Mgmt Case Old	Mgmt Case New	Credit Suisse	First Call	New/ Old	CS/ FC	Mgmt Case vs. Credit Suisse	Mgmt Case vs. First Call
BASE CASE								
Revenues	$699	$780	$758	$757	12%	0%	3%	3%
Net Income	--	$262	$241	$251	--	-4%	9%	4%
Diluted EPS	$4.06	$4.95	$4.95	$4.84	22%	2%	0%	2%
BASE PLUS CASE								
Revenues	--	$826	$758	$757				
Net Income	--	$282	$241	$251	--	-4%	17%	12%
Diluted EPS	--	$5.33	$4.95	$4.84	--	2%	8%	10%
Base Plus vs. Base Case								
Net Income		8%						
Diluted EPS		8%						

Sources: Company reports, Credit Suisse estimates

Exhibit 5: **CBOT 2008E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Mgmt Case Old	Mgmt Case New	Credit Suisse	First Call	New/ Old	CS/ FC	Mgmt Case vs. Credit Suisse	Mgmt Case vs. First Call
BASE CASE								
Revenues	$793	$891	$888	$852	12%	4%	0%	5%
Net Income	--	$309	$327	$300	--	9%	-5%	3%
Diluted EPS	$4.87	$5.83	$6.17	$5.70	20%	8%	-6%	2%
BASE PLUS CASE								
Revenues	--	$1,030	$888	$852	--	4%	16%	21%
Net Income	--	$383	$327	$300	--	9%	17%	28%
Diluted EPS	--	$7.24	$6.17	$5.70	--	8%	17%	27%
Base Plus vs. Base Case								
Net Income		24%						
Diluted EPS		24%						

Sources: Company reports, Credit Suisse estimates

Exhibit 6: **CBOT 2008E Standalone Earnings Projections**
US$ in millions, unless otherwise stated

	Management Base Case	Management Base + Case	Credit Suisse	First Call	2008E/2007E Mgmt Base	2008E/2007E Mgmt Base +	2008E/2007E Credit Suisse	2008E/2007E First Call	Mgmt Base + vs. Base
Revenues	$891	$1,030	$888	$852	14%	25%	17%	13%	16%
Expenses	386	403	369	--	8%	9%	0%	--	4%
Op income	505	627	518	--	19%	38%	34%	--	24%
Net Income	**309**	**383**	**327**	**300**	**18%**	**36%**	**36%**	**19%**	**24%**
Diluted EPS	**$5.83**	**$7.24**	**$6.17**	**$5.70**	**18%**	**36%**	**25%**	**18%**	**24%**

Source: Company reports, Credit Suisse estimates

Comparison of Two Proposals

In concluding that the ICE merger proposal was not superior to CME's proposal, CBOT management underwent its own due diligence process and hired CSC, an independent technology consultant.

- CSC concluded that even an elongated 24-month clearing integration timeline was "aggressive and carried risk." Recall ICE management spoke to a 18-month clearing integration in its original merger proposal; CBOT management extended it to a 24-month deal assumption in its due diligence.
- Recall CBOT outsources both its front-end trading execution and back-end clearing technologies. CBOT management concluded that the functionality and scale of both ICE's front end electronic trading and back-end clearing platform would need to be "significantly increased" to support CBOT's customers and trading volume.

- Within the context of the ICE merger proposal, CBOT management also concluded that the company would likely have to extend the terms of its CME Common Clearing Link and Euronext Atos technology agreements beyond their 2009-2010 contract agreements in order to successfully complete an integration with ICE with minimal customer disruption.

Updated Background of the Merger

Friday's S-4 also includes the latest background including the unsoliticed ICE merger proposal and events leading up to the revised merger terms with CME.

- In early May, CBOT asked for more favorable deal terms in a merger proposal with ICE. On May 10th, ICE stated that it would "not materially improve or modify the primary terms of its proposal" including terms related to deal price, number of board seats and governance changes that the CBOT management and Board had proposed.
- During the same time period, CME and CBOT negotiated terms of its revised merger agreement. From the background of the merger discussions, it appears exchange ratio, size of cash tender offer and break-up fee were the main negotiation points. CBOT requested a 0.3650x exchange ratio, $4 billion cash tender offer and $240 million termination fee before both parties agreed upon a 0.3500x exchange ratio, $3.5 billion cash tender component and $288 million break-up fee.

Tweaking Deal-related Intangible Estimates

- Total identifiable deal related intangibles were raised 34% to $8.7Bn from $6.5Bn in the May proxy—we believe the lion's share of the increase was driven by continuing improved CBOT earnings power.
- Anticipated annual amortization expense actually declined by 7% to $67.2 million annually from $72.4 million in the earlier proxy.

Exhibit 7: **CME-CBOT Estimated Deal Intangibles**
US$ in millions, unless otherwise stated

	February Merger Proxy			May Merger Proxy			May vs. February	
	Fair Value	Useful Life	Annual Amort.	Fair Value	Useful Life	Annual Amort.	Fair Value	Annual Amort.
Trade name	$217	Indefinite	--	$281	Indefinite	--	29%	--
Market data relationships	293	30	9.8	291	30	9.7	-1%	-1%
Clearing firm relationships	1,129	30	37.6	918	30	30.6	-19%	-19%
Trading products (ex. metals)	4,697	Indefinite	--	7,051	Indefinite	--	50%	--
Metals trading products	37	5	7.4	34	5	6.8	-8%	-8%
Dow Jones products	32	5	6.4	41	5	8.1	27%	27%
Open interest	2	0.5	3.2	2	0.5	4.2	31%	31%
Other	40	5	8.0	50	5	9.9	24%	24%
Total	**$6,446**	**--**	**$72.4**	**$8,667**	**--**	**$67.2**	**34%**	**-7%**

Sources: Company reports.

Companies Mentioned *(Price as of 28 May 07)*
Chicago Board of Trade (BOT, $192.32, OUTPERFORM, TP $190.00, MARKET WEIGHT)
Chicago Mercantile Exchange Holdings Inc. (CME, $513.50, OUTPERFORM, TP $650.00, MARKET WEIGHT)
Computer Sciences Corp (CSC, $56.49, RESTRICTED, MARKET WEIGHT)
Intercontinental Exchange Inc. (ICE, $144.99)
NYMEX Holdings Inc. (NMX, $123.54)
The New York Stock Exchange Group Inc. (NYX, $83.16)

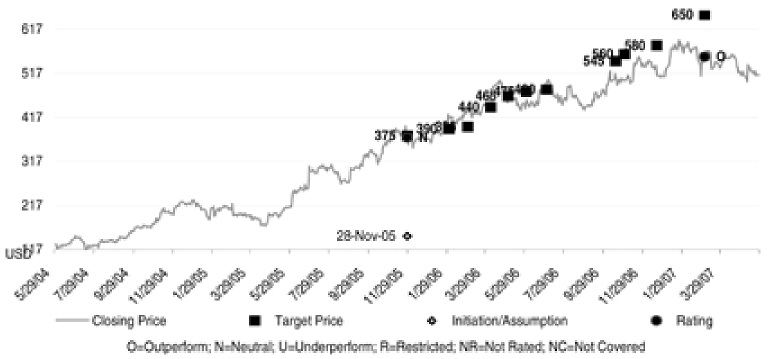
Disclosure Appendix

Important Global Disclosures

I, Howard Chen, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for CME



CME Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/28/05	371.3	375	NEUTRAL	X
2/1/06	414.15	390		
3/2/06	433.49	395		
4/7/06	480.5	440		
5/4/06	477.15	465		
6/1/06	456.2	475		
7/3/06	496.85	480		
10/18/06	507.25	545		
11/1/06	501.33	560		
12/21/06	514.03	580		
3/5/07	554.4	650	OUTPERFORM	

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities.

Analysts' stock ratings are defined as follows***:

Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

**The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.*

***In an effort to achieve a more balanced distribution of stock ratings, the Firm has requested that analysts maintain at least 15% of their rated coverage universe as Underperform. This guideline is subject to change depending on several factors, including general market conditions.*

****For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

Restricted: In certain circumstances, Credit Suisse policy and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of Credit Suisse's engagement in an investment banking transaction and in certain other circumstances.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward. All Credit Suisse Small and Mid-Cap Advisor stocks are automatically rated volatile. All IPO stocks are automatically rated volatile within the first 12 months of trading.

Analysts' coverage universe weightings* are distinct from analysts' stock ratings and are based on the expected performance of an analyst's coverage universe** versus the relevant broad market benchmark***:

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

**Credit Suisse Small and Mid-Cap Advisor stocks do not have coverage universe weightings.*

***An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*

****The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.*

Credit Suisse's distribution of stock ratings (and banking clients) is:

Global Ratings Distribution

Outperform/Buy*	40%	(62% banking clients)
Neutral/Hold*	42%	(57% banking clients)
Underperform/Sell*	15%	(49% banking clients)
Restricted	3%	

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Price Target: (12 months) for (CME)

Method: Our $650 target price for CME is based on discounted cash flow (DCF) valuation (7% long-term free cash flow growth, 10.5% discount rate) supported by price/earnings multiples based off of CME/CBOT 2008E pro-forma earnings power of $21 per share.

Risks: The risks that may impede achievement of our $650 CME price target are a shift in interest rate, foreign exchange, equity index, and commodities volumes and volatility. Longer term, we believe our target price may also be at risk given potential stiffer competition and fee erosion relating to its core product platform; in addition, continued US market structure reform could stem the company's ability to raise pricing or improve its margins materially. Our target price is also at risk to the extent that the company faces counterparty risk in relation to the operation of CME Clearinghouse. We also believe our target price could be at risk given the potential for CME-CBOT deal integration risk, and pending regulatory approval of the transaction.

See the Companies Mentioned section for full company names.

The subject company (CME) currently is, or was during the 12-month period preceding the date of distribution of this report, a client of Credit Suisse.

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EQUITY RESEARCH
United States

May 14, 2007

Market Structure

CME
$536.30
12-Month Target:
$622.00
Total Return To Target:
16.4%

Buy

Market Cap.	Volatility
$18.9 BB	Medium

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Chicago Mercantile Exchange Holdings Inc.

End Game is Near? Expect DOJ Approval to be Final Straw

- **End-game**? With revised upward bid for BOT (w. minimal impact on EPS due to revenue/increased expense synergies), we believe CME has gone a long way to ending the BOT saga. We believe the next chapter will be DOJ approval, which we expect to be another positive catalyst for CME stock, and likely lead to a superior CME offer relative to ICE.
- **Increasing confidence on DOJ front**. The last remaining hurdle to CME cementing BOT deal is DOJ. Although CME has been confident about receiving DOJ approval all along, we believe management has been incrementally more confident on this front of late and we continue to believe DOJ will approve the deal.
- **Double-edged sword for ICE**. We believe ICE management would like to raise their bid for BOT, but that they likely realize: 1) that their stock would fall if they raised the bid, and 2) they cannot win a bidding war with CME. Given this, we suspect that ICE may let the current cards on the table play out. Although ICE has the superior bid at the moment, we expect CME to receive DOJ approval, which we expect to be a catalyst for the stock and likely move CME's bid ahead.
- **Positive on CME and ICE here**. Given our view that CME will receive DOJ approval and that ICE realizes it cannot win a bidding war with CME, we want to be buyers of both stocks here. For CME, the DOJ could be the next catalyst to the upside, and for ICE, we believe letting BOT go makes for a cleaner and more enticing story, particularly given the scarcity value due to M&A in the space. Although volumes have been slow for both of late, we expect to see more volatility in the summer, which should help fundamentals.
- **Valuation and Target Price Analysis:** TP of $622 based on DCF and peer analysis, and represents 31x our '08 estimate.
- **PORTFOLIO MANAGERS' SUMMARY: Page 3.**

Changes at a glance
(Please see page 2 for additional detail)

Rating? No — Maintain Buy

Target Price? No — Maintain $622.00 Target

Revenue (MM)			Prev	Curr	
FY06	No		–	$1,089.0	
FY07E	Yes		$1,292.7	$1,284.0	

EPS**			Prev	Curr	P/E
FY06	No	◄►	–	$11.60	46.2
FY07E	Yes	▼	$14.61	$14.50	37.0
FY08E	Yes	▼	$20.10	$20.02	26.8

* No Previous Values

▲ = Up; ▼ = Down; ◄► = No Change. ** These estimates adjusted to account for FAS 123r, Expensing of Employee Stock Options.

Chicago Mercantile Exchange Holdings Inc.

Company Data

52-Week Range	$596-418
Market Capitalization (BB)	$18.9
Shares Outstanding (MM)	35.2
Float (MM)	34.6
Short Interest	6.0%
Average Daily Volume	725,688
Dividend/Yield	$2.52/0.5%
03/07 ROE/ROIC	37.2%/N/A
Exchange-Traded Funds	XLF,IAI,KCE
Convertibles	NO
Proj. 3-Yr. EPS Growth Rate	20%

Balance Sheet (03/07)

Net Cash/Share	$28.43
Book Value/Share	$47.64
Price/Book Value	11.3x
Debt/Cap.	None

Estimates (FYE Dec)	2006A	2007E Prev	2007E Curr	2008E Prev	2008E Curr
EPS*					
1Q (Mar)	$2.61	–	$3.69A	–	
2Q (Jun)	3.12	3.60	3.40E	–	
3Q (Sep)	2.95	3.59	3.57E	–	
4Q (Dec)	2.91	3.73	3.78E	–	
Fiscal Year	**$11.60**	$14.61	**$14.50**	$20.10	**$20.02**
First Call Mean			$14.58		$18.30
Calendar Year	**$11.60**	$14.61	**$14.50**	$20.10	**$20.02**
P/E	46.2		37.0		26.8
P/E/G	231%		185%		134%
Revenue (MM)					
1Q (Mar)	$251.0	–	$332.3A	–	
2Q (Jun)	282.0	327.0	314.0E	–	
3Q (Sep)	275.0	310.4	312.0E	–	
4Q (Dec)	281.0	322.9	326.0E	–	
Fiscal Year	**$1,089.0**	$1,292.7	**$1,284.0**	$1,494.7	**$1,515.0**
First Call Mean			$1,364.9		$1,627.4

* These estimates adjusted to account for FAS 123r, Expensing of Employee Stock Options. First Call Mean estimates might not have been similarly adjusted.

Top Picks

NYMEX Holdings, Inc.
(NMX, $120.39, B, $157.00 Target)

IntercontinentalExchange, Inc.
(ICE, $136.37, B, $176.00 Target)

Least Favorites

NONE

Company Description

- CME is a leading futures exchange, offering customers a regulated trading platform to trade futures and options on futures on a variety of products, including interest rates, equity indices, foreign exchange, and commodities. The company also provides clearing operations to other exchanges.

Sector View

- Market structure group presents compelling growth propositions. But selectivity needed given differences in operating models, product sets, and valuation differentials.

Portfolio Managers' Summary

- **Our 12-month thesis on the stock.** We believe CME is best-in-class in the exchange space and relative to other financial services companies. The BOT deal adds further scale to the CME platform and gives the combined company a dominant position in the domestic interest rate and equity futures markets. But it does increase leverage to lower growth interest rate products and reduce potential leverage from faster-growth FX and energy, and could result in more challenging long-term growth given the overall size of the combined franchise. This is offset by the long-term potential we see for CME in the FX and swaps markets. As these opportunities play out and if CME is successful with the BOT bid, we believe the stock will move materially higher over the next 12 months.
- **Our call today in a nutshell.** We review some of the elements of CME's revised bid for BOT.
- **Upcoming catalysts.** DOJ vote on BOT deal. Feedback from BOT board. Monthly volume trends.
- **12-month valuation.** CME is currently trading at 26.7x our 2008 EPS estimates.
- **Risks to our call.** Market volatility could pick up, driving trading volumes higher. CME may not raise its bid, and BOT could still accept its bid.

Investment Considerations

- **Increasing confidence on DOJ front.** In our minds, the last remaining wild card is the DOJ. From the beginning, CME management has been confident that the BOT deal would pass DOJ scrutiny. We believe management comments made on Friday point to an increasing confidence level, and we are more comfortable on the DOJ front than we have been previously. For example, on the conference call Friday, CME CEO Craig Donahue stated "we have achieved substantial compliance under the Hart-Scott-Rodino Act" and "we now expect to have certainty with respect to the outcome of the DOJ review prior to our shareholder and member meetings on July 9th". We do not believe he would be making these statements unless they were highly confident of a positive DOJ ruling.
- **Higher synergies realistic.** CME announced greater synergies than they initially envisioned in the original offer as part of their revised bid this morning. Management believes they can achieve cost synergies of $150m vs. an initial estimate of $125m. They also laid out $75 million of revenue synergies from product innovation, scaleable platforms, their global presence and a superior cross selling opportunity. Given the opportunity created by putting together the short-end and long-end of the yield curve on one platform, we believe these revenue synergies are realizable.
- **Where do the bids stand?** Right now, many investors are asking whether or not ICE can come over the top of the revised CME bid. In short, we don't think it's likely. Nominally ICE's bid is still $11.63 over the CME bid. But looking at the bids adjusted for revenue and expense synergies and the breakup fee, the gap narrows to approx. $3.89. Considering the greater execution and integration risk in the ICE bid and CME's proposed tender offer for roughly 10% of the shares at $560, post-close, we believe CME's bid is superior to ICE's in economic terms at these levels. In our minds, the integration risk and necessary investment in the clearinghouse for ICE is much higher than CME. We believe that ICE management

knows that they cannot win a bidding war with CME, and that while they may entertain thoughts about another bid, in the end we continue to believe CME will win BOT.

Comparison of CME & ICE Bids for BOT

BOT @ $186.86	Terms	Shrs	Deal Values	BOT Current value	Disc. To current	Value of offer
BEFORE SYNERGY/SAVINGS						
ICE BID - ICE @ $134.85	Issue 1.42 shares for each BOT share	75.2	10,575	10,669	-0.88%	199.58
CME BID - CME @ $497.95	Issue .3500 shares for each BOT share	18.5	9,959	10,669	-6.66%	187.95
		0.0			**Difference**	**$11.63**
AFTER SYNERGY/SAVINGS			196			

		Total Value	Per share of BOT	Relative to current BOT
ICE				
Current value of offer - 75.1m shares of ICE @ $128:		$ 10,575	$ 199.58	-0.9%
Synergy assumptions				
Revenue synergies	25			
Clearing	90			
Expenses	100			
Total synergy assumptions		215	4.06	
			$ 203.64	1.1%
Our adjustments				
Breakup fee paid to CME	(295)			
Incremental investment in clearinghouse	(35)			
Potential rev. loss for BOT from CME cross-margining	(35)			
Total adjustments		(365)	(6.89)	
Adjusted deal value		$ 10,425	$ 196.75	-2.3%
CME		**Total Value**	**Per share of BOT**	**Relative to current BOT**
Current value of offer - 15.9m shares of CME @ $521:		$ 9,959	$ 187.95	-6.7%
Projected expense savings		150	2.83	
			$ 190.78	-5.2%
Our adjustments				
Revenue synergies	75			
Upside to expense savings	35			
Total adjustments		110	2.08	
Adjusted deal value		$ 10,219	$ 192.86	-4.2%
			Per share	**Total $ value**
Before synergies and expense savings:		**ICE relative to CME**	$ 11.63	$ 616.3
After synergies and expense savings:		**ICE relative to CME**	$ 3.89	$ 206.3

Source: Company reports. BAS estimates.

- **Waving goodbye gets more expensive - breakup fee upped to ~$295m.** On the call management stated that the breakup fee increased proportionally with the higher consideration offered. The initial breakup fee of $240m was 3% of the initial consideration of $8bn. Applying the 3% to the $9.8bn of consideration on offer according to the revised deal terms, we calculate a new breakup fee to be approximately $295m.

Breakup Fee Under Revised Deal Terms

Initial Bid per share	$151.28
BOT shares	52.87
Total consid (m)	**$7,997**
Breakup fee (m)	$240
% of Consid	**3.0%**
Revised bid per share	$185.33
BOT shares	52.99
Total consid (m)	**$9,820**
Est. Revised breakup fee (m)	**$295**

Source: BAS Estimates.

- **Impact of tender offer**. Many investors have been curious about the impact of the tender offer for $560. Assuming the full tender offer is realized and that CME has to borrow the full $3.5b in cash at a 6% rate, we estimate that the tender offer would impact EPS by $0.02. We suspect that if we are right about the DOJ approval that CME will trade through the tender offer range, so we are not too concerned with it at the time being.

Minimal EPS Impact from Tender Offer

Pre-tender offer		
Net income		1,119
Share count		56
EPS	$	20.02
Tender offer		
Max. Value		3,500
Price per share		560
Share repurchased		6.25
Est. interest expense @ 6%		210
Adj Net income		993
Adj Sharecount		50
Implied EPS	$	20.00
Impact on EPS	**$**	**(0.02)**

Source: Company reports.

Other Companies Mentioned in this Note:

Intercontinental Exchange, Inc. (ICE, $140.55, Buy, Target Price: $176.00)
CBOT Holdings (BOT, $201.35, Neutral, Target Price: $195.00)

CME Operating Model

	2005 Annual	2006 Annual	Q1 07	Q2 07E	Q3 07E	Q4 07E	2007E Annual	2008E Annual	06/05	07/06	08/07
REVENUES:											
Clearing and transaction fees	696,201	866,089	258,241	240,875	258,922	271,248	1,029,286	1,262,432	24%	19%	23%
Processing Services	68,730	90,148	34,759	34,089	14,242	15,755	98,845	75,889	31%	10%	-23%
Quotation data fees	71,741	80,836	25,016	25,016	25,235	25,235	100,502	115,895	13%	24%	15%
GLOBEX access fees	18,866	20,154	5,461	5,461	5,461	5,461	21,844	23,701	7%	8%	9%
Communication fees	8,964	8,588	2,016	2,016	2,016	2,016	8,064	8,749	-4%	-6%	9%
Other operating revenue	22,628	23,524	6,838	6,750	6,000	6,000	25,588	28,147	4%	9%	10%
Revenues, net	**887,130**	**1,089,339**	**332,331**	**314,207**	**311,876**	**325,715**	**1,284,129**	**1,514,813**	23%	18%	18%
% Growth	24%	23%	32%	11%	14%	16%	18%	18%			
% Sequential Growth			-69%	-5%	-1%	4%					
EXPENSES:											
Comp expense	179,594	202,966	56,400	56,000	58,150	59,900	230,450	253,495	13%	14%	10%
Non-comp expense	232,525	266,126	75,324	75,296	78,411	80,438	309,469	341,071	14%	16%	10%
Communications, computer & software maint.	31,098	31,580	9,079	9,261	10,000	10,350	38,690	42,559	2%	23%	10%
Technology maintenance	26,837	31,226	8,892	8,892	8,981	8,981	35,746	39,320	16%	14%	10%
Professional fees, outside services and licenses	26,849	34,290	9,172	9,172	9,172	9,264	36,780	40,090	28%	7%	9%
Depreciation and amortization	64,897	72,783	19,989	20,289	21,000	21,600	82,878	91,166	12%	14%	10%
Occupancy	28,529	29,614	8,827	9,000	9,135	9,318	36,280	39,908	4%	23%	10%
Licensing and other fee arrangements	17,983	25,733	7,035	6,110	6,899	7,236	27,280	31,932	43%	6%	17%
Public relations and promotion	13,278	16,740	5,983	6,162	6,750	7,150	26,045	28,650	26%	56%	10%
Other operating expense	23,054	24,160	6,347	6,410	6,475	6,539	25,771	27,447	5%	7%	6%
Total expenses	**412,119**	**469,092**	**131,724**	**131,296**	**136,561**	**140,338**	**539,919**	**594,566**	14%	15%	10%
% Growth	13%	14%	17%	14%	16%	14%	15%	10%			
% Sequential Growth			-72%	0%	4%	3%					
Operating expenses, ex - DA	347,222	396,309	111,735	111,007	115,561	118,738	457,041	503,400	14%	15%	10%
Operating income	475,011	620,247	200,607	182,911	175,315	185,377	744,210	920,247			
Non-operating income and expense											
Investment income	31,441	55,792	17,305	20,085	25,484	29,626	92,500	154,000	77%	66%	66%
Interest expense					(16,250)	(16,250)	(32,500)	(65,000)			
Securities lending interest income	58,725	94,028	32,890	33,390	33,890	34,390	134,560	145,325	60%	43%	8%
Securities lending interest expense	(56,823)	(92,103)	(32,425)	(32,918)	(33,411)	(33,904)	(132,658)	(143,270)	62%	44%	8%
FXMarketPlace		(6,307)	(3,020)	(5,240)	(3,728)	(830)	(12,818)	7,938			
Total non-operating	33,343	51,410	14,750	15,317	5,985	13,032	49,084	98,993	54%	-5%	102%
CBOT					132,831	134,398	267,229	831,954			
Pre-tax Income	508,354	671,657	215,357	198,228	314,131	332,807	1,060,524	1,851,194	32%	58%	75%
Income tax (provision) benefit	201,522	264,309	85,329	78,300	124,082	131,459	419,170	732,147			
Income Tax Rate	40%	39%	40%	40%	40%	40%	40%	40%			
Net income	**306,832**	**407,348**	**130,028**	**119,928**	**190,049**	**201,348**	**641,354**	**1,119,047**	33%	57%	74%
% Growth	40%	33%	42%	9%	83%	96%	57%	74%			
% Sequential Growth			-68%	-8%	58%	6%					
EPS - Basic	$ 8.96	$ 11.68	$ 3.73	$ 3.44	$ 3.59	$ 3.80	$ 14.60	$ 20.14			
EPS - Diluted	**$ 8.81**	**$ 11.60**	**$ 3.69**	**$ 3.40**	**$ 3.57**	**$ 3.78**	**$ 14.50**	**$ 20.02**	32%	25%	38%
Growth (yoy)	38%	32%	41%	9%	21%	30%	25%	38%			
Weighted avg common shs out-diluted	34.84	35.12	35.23	35.23	53.31	53.31	44.27	55.91	1%	26%	26%
Weighted avg common shs out-basic	34.23	34.88	34.85	34.88	52.96	52.96	43.91	55.55	2%	26%	27%
PE shares	34.21	34.21	34.21	34.21	52.96	52.96	52.96	52.96	0%	55%	0%
Dividend per share	***$ 1.84***	***$ 2.52***	***$ 0.66***	***$ 0.66***	***$ 0.66***	***$ 0.66***	***$ 2.65***	***$ 2.91***	37%	5%	10%
Profitability Metrics											
EBITDA	539,908	693,030	220,596	203,200	196,315	206,977	827,088	1,011,413	28%	19%	22%
EBITDA Margin	61%	64%	66%	65%	63%	64%	64%	67%			
Comp to Net Revenues	20.2%	18.6%	17.0%	17.8%	18.6%	18.4%	17.9%	16.7%			
Non Comp	21.2%	19.2%	17.9%	19.2%	20.1%	19.7%	19.2%	17.8%			
Margin	34.6%	37.4%	39.1%	38.2%	60.9%	61.8%	49.9%	73.9%			
Pre-Tax Operating Margin	57.3%	61.7%	64.8%	63.1%	100.7%	102.2%	82.6%	122.2%			

Source: Company reports, BAS estimates.

REG AC - ANALYST CERTIFICATION

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Volatility		Ratings		
		Buy	Neutral	Sell
Low	0%-25%	11%+	10.9%-0.1%	0% or worse
Medium	25%-35%	15%+	14.9%-(2.9)%	(3)% or worse
High	35%-55%	20%+	19.9%-(6.9)%	(7)% or worse
Extreme	55%+	32%+	31.9%-(14.9)%	(15)% or worse

Source for volatility: Bloomberg.

Rating Distribution*

Global Coverage Coverage Universe	Companies	Pct.	Investment Banking Clients	Companies	Pct.**
Buy	374	41	Buy	302	81
Hold	495	55	Hold	359	73
Sell	34	4	Sell	29	85

Finance Sector Coverage Universe	Companies	Pct.	Investment Banking Clients	Companies	Pct.**
Buy	56	40	Buy	49	88
Hold	75	54	Hold	56	75
Sell	8	6	Sell	7	88

* For the purposes of this Rating Distribution, "Hold" is equivalent to our "Neutral" rating.
** Percentage of companies in each rating group that are investment banking clients.
As of 05/01/2007.

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Chicago Mercantile Exchange Holdings Inc. (CME)

Target Price, Valuation Method, Risk Factors

Target Price:	$622.00
Valuation Method Used To Reach Target Price:	TP of $622 based on DCF and peer analysis, and represents 31x our '08 estimate.

Risk Factors:

1 Market. Volumes could decline due to lower market volatility.
2 Operational. Technological nature of platform ensures meaningful operational risk at all times.
3 Pricing. Customer/regulators could drive pricing pressure.

IntercontinentalExchange, Inc. (ICE)

Target Price, Valuation Method, Risk Factors

Target Price:	$176.00
Valuation Method Used To Reach Target Price:	Target Price of $176.00 is based on DCF analysis and relative peer analysis.

Risk Factors:

1 Market. Energy market activity could subside, which would be detrimental to ICE's financial performance.
2 Operational. ICE's systems could suffer disruptions, which could severely impact the company's ability to operate.
3 Competition could drive fee compression, resulting in lower profitability.

NYMEX Holdings, Inc. (NMX)

Target Price, Valuation Method, Risk Factors

Target Price:	$157.00
Valuation Method Used To Reach Target Price:	Price target derived by relative peer comparison and supported by DCF work.

Risk Factors:

1 Market. Energy market activity could subside, which would be detrimental to NMX's financial performance.
2 Operational. Contractual issues with or technology issues at CME could cause trading disruptions, which would severely impact the company's ability to operate.
3 Competition could drive fee compression, resulting in lower profitability.
4 Tougher regulatory guidelines could temper OTC market volume growth, hurting clearing volumes.

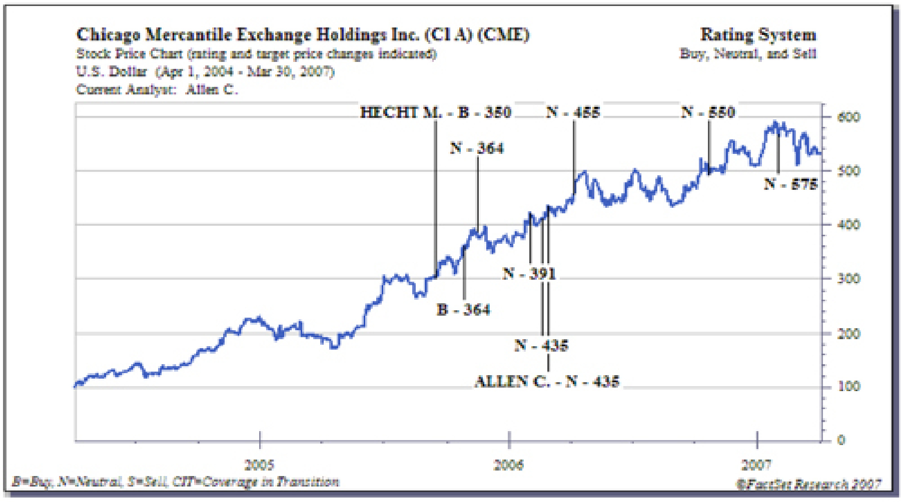
CBOT Holdings Inc. (BOT)

Target Price, Valuation Method, Risk Factors

Target Price:	$195.00
Valuation Method Used To Reach Target Price:	Our price target of $195 is based on the announced offer from ICE and potential higher offer from CME.

Risk Factors:

1 Market. Volatility could move outside of forecasts resulting in meaningful earnings swings.
2 Operational. Given technological nature of platform, high degree of risk related to continues operational functionality.
3 Competitive. Peers could offer faster or more efficient trading solutions.


Chicago Mercantile Exchange Holdings Inc. (Cl A) (CME)
Stock Price Chart (rating and target price changes indicated)
U.S. Dollar (Apr 1, 2004 - Mar 30, 2007)
Current Analyst: Allen C.
Rating System
Buy, Neutral, and Sell
HECHT M. - B - 350
N - 364
B - 364
N - 391
N - 435
ALLEN C. - N - 435
N - 455
N - 550
N - 575
600
500
400
300
200
100
0
2005
2006
2007
B=Buy, N=Neutral, S=Sell, CIT=Coverage in Transition
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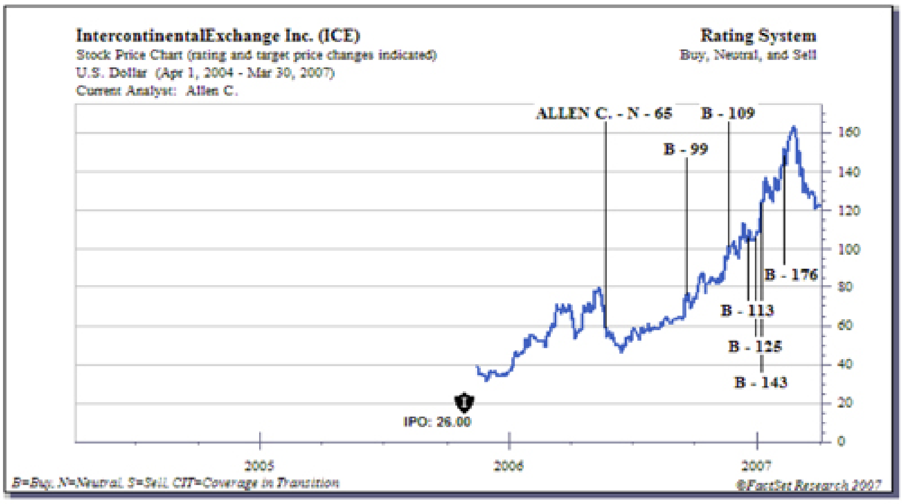
IntercontinentalExchange Inc. (ICE)
Stock Price Chart (rating and target price changes indicated)
U.S. Dollar (Apr 1, 2004 - Mar 30, 2007)
Current Analyst: Allen C.
Rating System
Buy, Neutral, and Sell
ALLEN C. - N - 65
B - 109
B - 99
B - 176
B - 113
B - 125
B - 143
IPO: 26.00
160
140
120
100
80
60
40
20
0
2005
2006
2007
B=Buy, N=Neutral, S=Sell, CIT=Coverage in Transition
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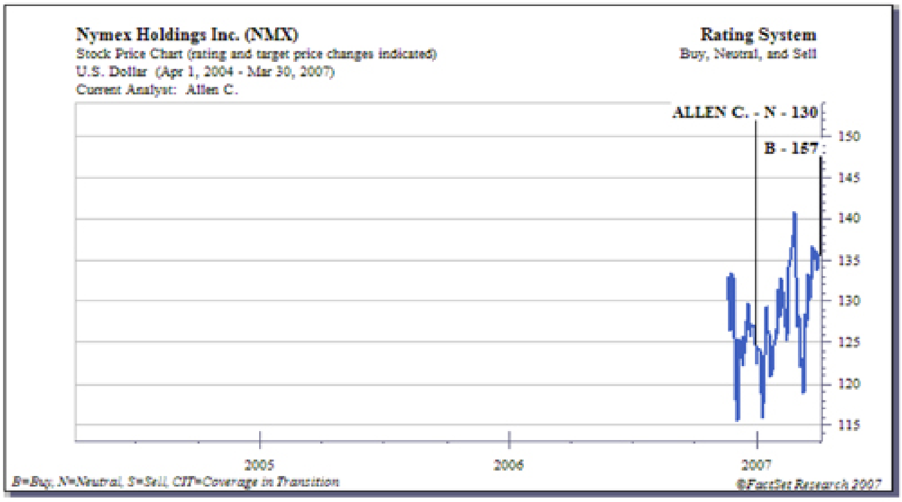
Nymex Holdings Inc. (NMX)
Stock Price Chart (rating and target price changes indicated)
U.S. Dollar (Apr 1, 2004 - Mar 30, 2007)
Current Analyst: Allen C.
Rating System
Buy, Neutral, and Sell
ALLEN C. - N - 130
B - 157
150
145
140
135
130
125
120
115
2005
2006
2007
B=Buy, N=Neutral, S=Sell, CIT=Coverage in Transition
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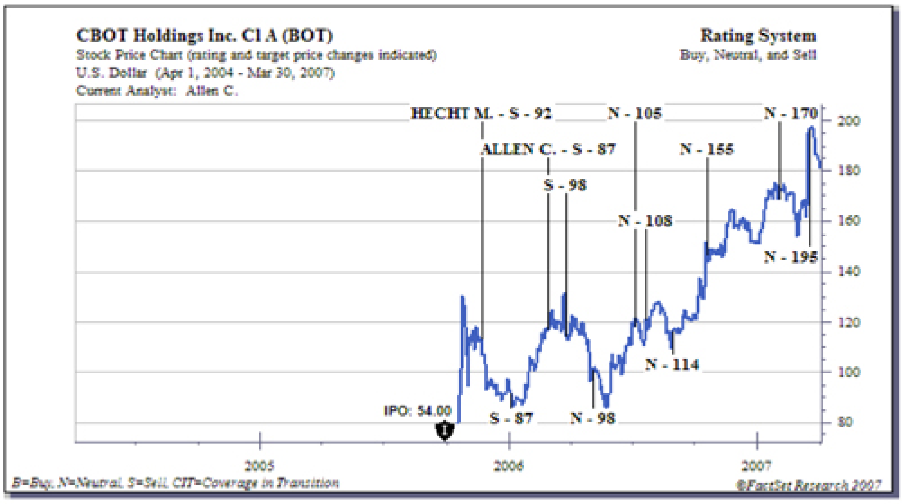
CBOT Holdings Inc. Cl A (BOT)
Stock Price Chart (rating and target price changes indicated)
U.S. Dollar (Apr 1, 2004 - Mar 30, 2007)
Current Analyst: Allen C.
Rating System
Buy, Neutral, and Sell
HECHT M. - S - 92
N - 105
N - 170
ALLEN C. - S - 87
N - 155
S - 98
N - 108
N - 195
N - 114
IPO: 54.00
S - 87
N - 98
200
180
160
140
120
100
80
2005
2006
2007
B=Buy, N=Neutral, S=Sell, CIT=Coverage in Transition
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