


Chicago Board of Trade

**CBOT/CME:
A Combination to Compete Successfully in the Global Marketplace**

**June 2007
Presentation to Members**



Forward Looking Statements

JUNE 2007

Certain statements in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and includes any use of the words “may,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”. These statements are based on management’s current expectations and involve assumptions that may be subject to change or risks and uncertainties that could cause actual results to differ materially from those set forth in the statements. Accordingly, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement contained in this presentation. The factors that may affect our performance may be found in the joint proxy statement/prospectus described below and the Annual Report on Form 10-K and other periodic reports filed by CBOT Holdings, Inc. with the U.S. Securities and Exchange Commission (“SEC”). These filings can be obtained at the SEC’s website at www.sec.gov. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Merger Information

In connection with the proposed merger of CBOT Holdings, Inc. (“CBOT”) and the 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 are able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about CBOT and CME without charge, at the SEC’s website (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus can also be obtained, when available, without charge by directing a request to CBOT Holdings, Inc., Attn: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500. CBOT and its respective 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 shareholders in respect of the proposed transaction. Information regarding CBOT directors and executive officers is available in CBOT’s 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.

Discussion Overview

- Transaction Summary
 - CME/CBOT Strategic Fit
 - Exercise Rights and Member Rights
 - Break Up Fee
 - Stock Valuation
 - Risks Associated with ICE Proposal
 - Summary
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Transaction Summary

Consideration:	For each CBOT share, shareholders will receive 0.3500 CME shares All stock transaction; cash election eliminated
Pro Forma Ownership:	CME Shareholders: 65.4% CBOT Shareholders: 34.6%
Expected Accretion:	Accretive to earnings of the combined company on a cash basis within 12 months and on a GAAP basis within 12-18 months after the closing
Board of Directors:	30 Directors to include 20 Directors from CME and 10 Directors from CBOT
Management:	Terrence A. Duffy, Chairman; Charles P. Carey, Vice-Chairman; Craig S. Donohue, CEO
Anticipated Closing:	Mid-2007 (subject to regulatory, shareholder and CBOT member approvals)
Dividend:	CBOT can pay quarterly dividend of \$0.29 per share if transaction has not closed prior to end of the third quarter

CME/CBOT: A Strategic Fit

- Creates world's largest futures exchange
- Clearly aligned with CBOT's strategic vision
- Better positioned to pursue immediate and long term growth opportunities
- Entails low integration and execution risk
- Better able to compete and win in changing global marketplace



Clearly Aligned with CBOT Strategic Vision

- Expands access to global markets
 - Offers innovative new trading opportunities
 - Enhances depth and breadth of liquidity that we provide the market place
 - Provides long term value to stockholders and members
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Better Positioned for Immediate and Long-Term Growth Opportunities

- Can immediately pursue OTC growth opportunities
 - Greater diversity of revenues
 - Complementary products create opportunities for significant revenue/growth synergies
 - Financials, equities and agricultural products
 - Both organizations have proven track record of long-term growth
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Entails Low Integration and Execution Risk

- Builds on strong productive relationship between CME and CBOT over many years
 - CME and CBOT have proven track record in integration
 - Successful integration of CCL in 9 months
 - CME integration of NYMEX in 2 months
 - Speed to integration
 - Migration to Globex expected Q1 2008
 - Trading floor consolidation expected Q2 2008
 - Bringing together a larger pool of liquidity providers
 - Leveraging CBOT investments in floor technologies
 - Have completed more than seven months of detailed integration planning
 - Ready to go on Day One
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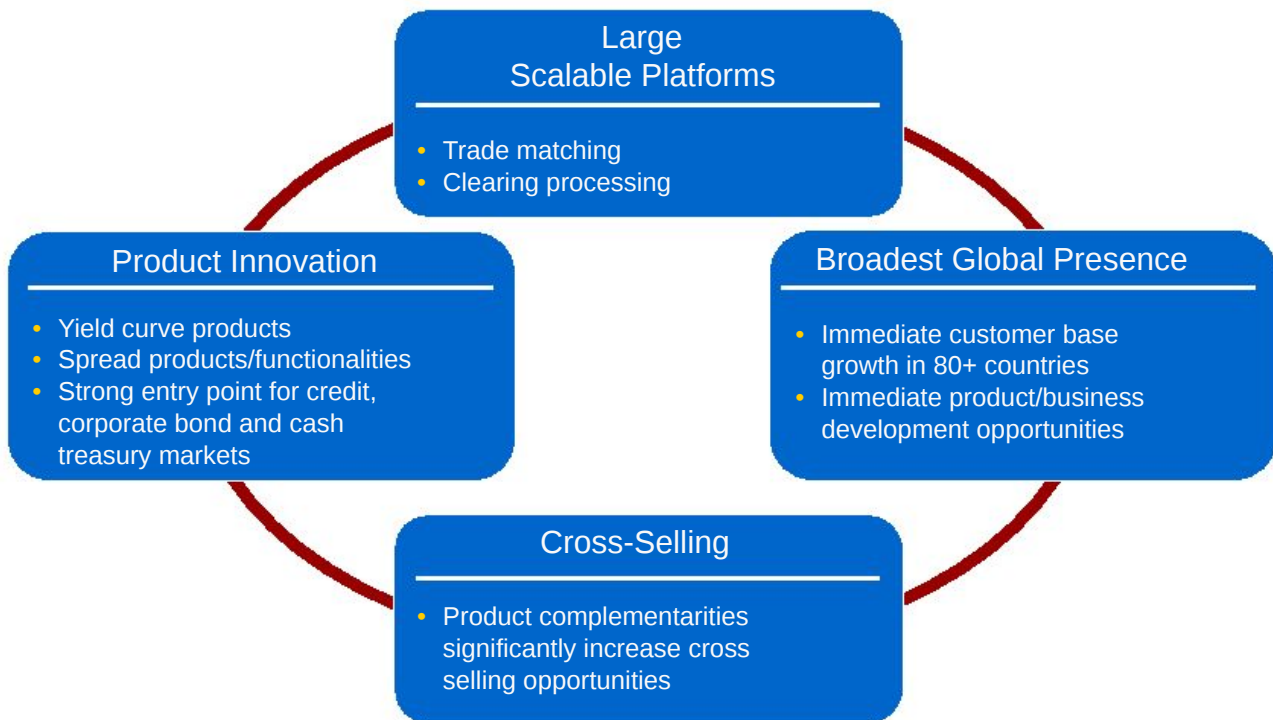
Substantial Synergy Potential: Realizable & Certain

- Cost synergies of \$150 million already identified
 - Includes technology, trading floor consolidation and administrative
 - Expected to be accretive to earnings on a cash basis within 12 months and on GAAP basis within 12-18 months
 - Share repurchase expected to provide additional earnings accretion

 - Opportunity for significant revenue synergies
 - Largest most scalable platforms
 - Strong product innovation: combining two strong R&D teams
 - Opportunities for cross-selling in multiple geographies are significant
 - Broadest global presence

 - Improved efficiencies for members and member firms
 - Single electronic platform and trading floor offers greater efficiencies
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Opportunities for Significant Revenue Synergies



Improved Competitiveness in Global Marketplace

- Combined organization will be better positioned to compete globally
 - Environment is changing rapidly with increased consolidation and this combination allows us to succeed on global basis
 - Can pursue untapped global growth
 - Customers in more than 80 countries with seven European/Asian hubs
 - Well positioned to pursue full scope of OTC growth opportunities
 - Largest global-exchange traded derivatives market
 - Largest global derivatives clearing house
 - Largest global exchange-traded derivatives customer base
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Positioned for Global Growth

CBOT/CME will pursue relatively untapped global growth strengthened by:

A broad product offering that has wide global appeal

Expansive distribution with international hubs and global customers



■ CBOT/CME customers in more than 80 countries

— 7 European/Asian hubs

Member Rights Better Protected Under CME Agreement

- CBOT designates individuals to serve as CBOT directors on combined company's board
 - For two years after closing, rule changes that would impair business opportunities of CBOT members would need approval by committee that includes majority of CBOT directors
 - Agreement with CME gives CBOT B-1 members right to trade *all* new products traded at either CBOT or CME
 - The right to trade new products under ICE proposal limited to new U.S. grain, U.S. interest rate, and U.S. equity indices products (and excluded Russell and NYSE products)
 - CME Has History of Protecting Core Rights and Membership Rights
 - CME has a proven track record of continuing member fee preferences and thereby enhancing value of CME B membership (currently at all time high of \$750,000)
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Exercise Rights

- Exercise right holders represented as a class by separate counsel in Delaware litigation
 - Unclear what basis ICE, CBOE or even CBOT would have to settle their claims
 - In Delaware litigation we are seeking equal treatment of CBOT Eligible Full Members in CBOE's demutualization
 - The CME agreement requires combined company to pursue the CBOE litigation at least until it spends \$15 million
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Exercise Rights

- Our position that the conditions of the 1992 Agreement are satisfied in connection with the CME merger is well founded
 - The surviving entity is an exchange (CBOT will continue to exist as an exchange after the merger)
 - CBOT full members will be granted membership in the surviving entity (holders of CBOT Series B-1 memberships immediately prior to the merger will continue to hold those memberships after the merger)
 - That membership will entitle the holder to have full trading rights and privileges in all products then or thereafter traded on the survivor (holders of CBOT Series B-1 memberships will have the right to trade all new products first introduced on either exchange after the closing of the merger)
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Break Up Fee

- Break up fees are standard in large transactions
 - CBOT members and shareholders likely would ultimately NOT pay break up fee
 - We would seek to have any alternative bidder pay break up fee
 - This is not a one-way street: if CME backs out of the deal, CBOT would get break up fee
 - Break up fee does not operate to deter consideration of potentially superior unsolicited proposals
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Combination with ICE Presents Significant Risks

- Risks related to integration and execution and, thus, to the long-term value of combined company
 - Functionality and scale of ICE's clearing and electronic platform would need to be significantly increased to support CBOT customers and trading volume
 - Migration of electronic trading and clearing to ICE's platform would take considerable amount of time
 - Estimated that effort would take 24 months based on high-level review
 - Expiration of existing service agreements for clearing and trading platform not aligned with each other or integration timeframe
 - Extension of service agreements could result in higher costs and diminished customer service
 - Uncertain whether extensions that would expire at same time could be obtained
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Combination with ICE Presents Significant Risks

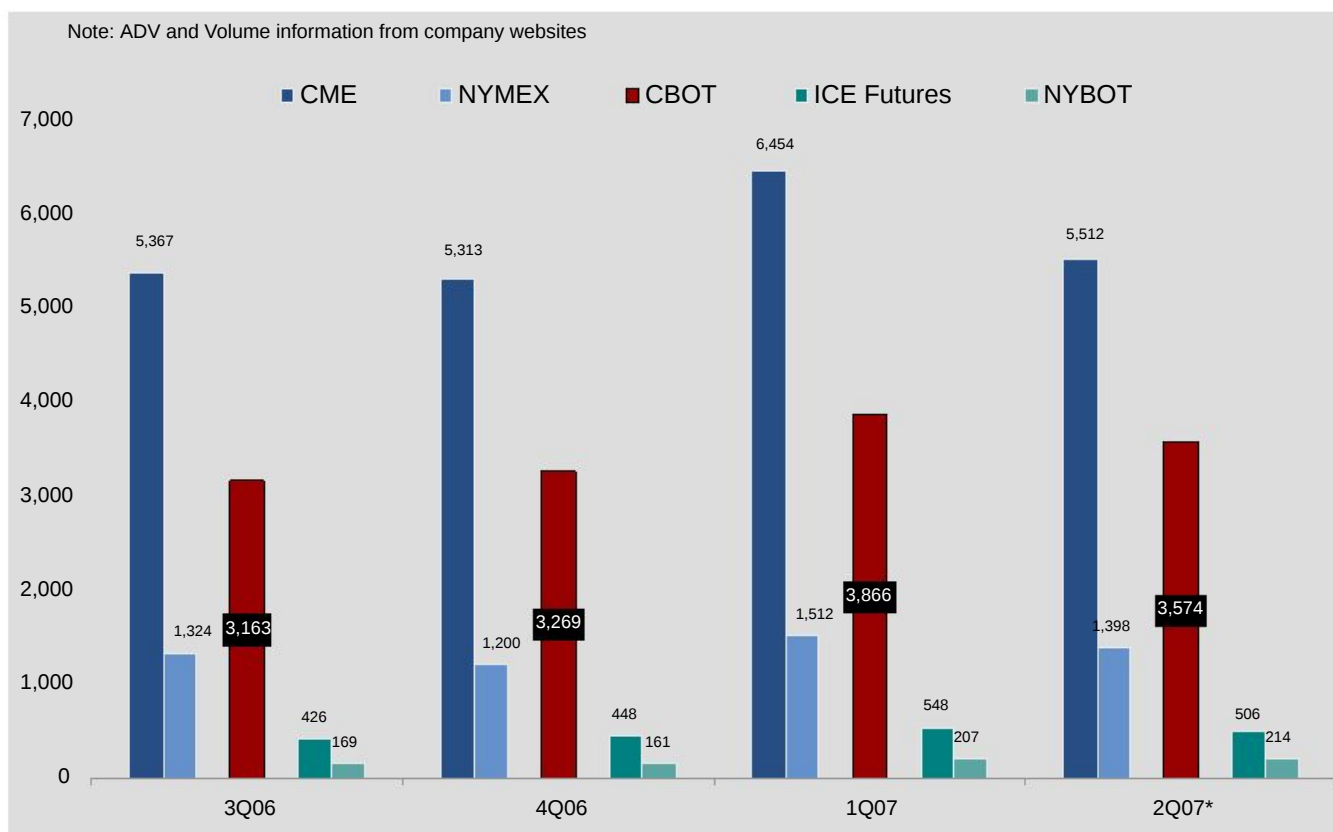
- Integration would be overseen and managed by a board comprised of a majority of ICE directors and ICE management
 - Product development may be adversely affected during migration to ICE platform
 - Loss of critical personnel during migration creates additional risk for business
 - Protracted integration process would put CBOT at competitive disadvantage in a rapidly changing industry
 - New functionality would be adversely affected as efforts would be focused on replicating existing functionality on ICE's platform
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Agreement with CME Allows Us to Win Globally

- The CME/CBOT merger creates the world's largest futures exchange and significant long-term value for CBOT Holdings' stockholders, members and customers
 - A merged CME/CBOT will be better able to compete globally in a rapidly changing industry
 - Working together and building on shared history as member-owned exchanges, we will be uniquely positioned to grow and succeed in the global marketplace
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Exchange ADV

Average Daily Volume by Exchange (in thousands)



* 2Q07 includes April and May information, except for Nymex which includes April only